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HENRY V. POOR, *Editor.*

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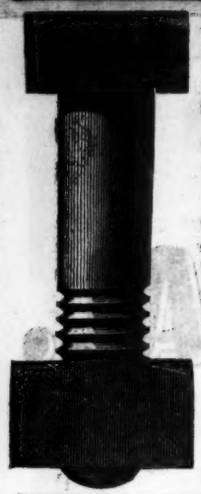

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American Railroad Journal.

PUBLISHED BY JOHN H. SCHULTZ, No. 9 SPRUCE ST.

New York, Saturday, June 22, 1861.

Railroads in Texas.

About the last of January we gave the number of miles of railroad completed in the State, which was in the aggregate as follows: in operation 399, graded 177; increase in four months 45, graded 46. The amount now completed and graded is as follows, as near as we can learn:

	In operation.	Graded ahead.
Eastern Texas	24	20
Texas and New Orleans	108	..
Galveston and Houston	50	..
Brazoria	50	25
Buffalo, B. B. & C.	75	10
Houston & T. C.	82	18
Washington County	22	..
San Antonia & M. G.	25	..
Houston, T. & Tyler	..	2
Southern Pacific	27	20
Memphis, El. P. & P.	..	..
Total	464	145
Total 1st January	399	177
Increase	65	Decrease. 32

Thus it will be seen that our railroad men have completed 65 miles in the last five months, by far the largest amount of railroad ever completed in the same length of time in this State. The whole amount completed since the 1st of September last is 110 miles.—*Houston, Texas, Telegraph.*

Chicago and Rock Island Railroad.

The following is the official list of the new Board of Directors of the Chicago and Rock Island Railroad: Henry Farnham, Chicago, Ill.; John F. Tracy, Chicago, Ill.; Theodore S. Faxton, Utica, N. Y.; John B. Jervis, Rome, N. Y.; Robert A. Forsyth, Newburg, N. Y.; Ebenezer Cook, Davenport, Ind.; Nathan Peck, New Haven, Conn.; Thos. C. Durant, New York; David Dows, New York; Francis H. Tows, New York; C. W. Durant, New York; Edward W. Dunham, New York; Clark Durant, New York.

Cotton and the Cotton Manufacture.

(Continued from p. 443.)

In 1860 raw cotton was shipped from the United States, to the countries following, viz.:

	Lbs.	Value.
Russia	21,698,054	$2,644,514
Sweden and Norway	11,662,859	1,306,071
Hamburg	12,081,532	1,289,645
Bremen	53,638,767	5,873,469
Other German Ports,	352,227	42,477
Holland	12,757,603	1,403,132
Belgium	14,800,474	1,590,806
England	1,215,104,929	129,496,795
Scotland	18,018,395	2,016,606
Ireland	31,013,458	3,415,379
Gibraltar	3,192,256	354,375
Canada	1,380,285	138,075
Other British N. A. Possessions	5,084	728
British West Indies	6,800	340
France on the Atlantic	281,281,093	31,788,763
France on the Mediterranean	2,686,241	264,956
Spain on the Atlantic	2,529,105	296,150
Spain on the Mediterranean	41,492,728	4,972,274
Cuba	11,429	1,119
Portugal	151,061	15,309
Azores	575	100
Sardinia	25,111,357	2,775,927
Two Sicilies	1,907,343	203,628
Austria	7,471,499	813,074
Mexico	9,043,277	1,076,150
Venezuela	1,418	168
Brazil	33,941	4,073
China	252,448	22,449
	Lbs. 1,767,686,338	$191,806,555

The export of cotton, manufactured from the United States, to foreign countries, in 1860, was as follows, viz.:

Russia in Europe	$6,673
Russia in Asia	100
Swedish West Indies	2,328
Denmark	364
Danish West Indies	118,298
Hamburg	175,221
Holland	9,966
Dutch West Indies	30,645
Dutch Guiana	240
Dutch East Indies	115,971
Belgium	6,426
England	94,023
Scotland	24,169
Gibraltar	4,114
Malta	379
Canada	314,491
Other British North American Possessions	379,596
British West Indies	29,372
British Honduras	25,819
British Guiana	1,691
British Possessions in Africa	5,404
British Australia	57,750
British East Indies	496,376
France on the Atlantic	5,707
France on the Mediterranean	4,481
French North American Possessions	15,290
French West Indies	696
French Possessions in Africa	4,403
Spain on the Atlantic	178
Canary Islands	1,969
Phillippine Islands	166,390
Cuba	107,595
Porto Rico	8,510
Portugal	71
Cape de Verde Islands	3,664
Azores	9,883
Sardinia	4,143
Two Sicilies	1,656
Turkey in Europe	28,622
Turkey in Asia	102,930
Egypt	2,360
Other Ports in Africa	931,062
Hayti	227,717
San Domingo	3,342
Mexico	641,880
Central Republic	46,698
New Grenada	109,932
Venezuela	63,064
Brazil	651,467
Uruguay	141,301
Buenos Ayres	102,834
Chili	1,351,309
Peru	299,693
Ecuador	150
Sandwich Islands	64,899
Other Islands in the Pacific	3,732
Japan	124
China	3,397,360
Other Ports in Asia	17,688
Whale Fisheries	426
	$10,934,796

We imported in 1860 cotton manufactures from the several countries, viz:

Russia	$1,030
Danish West Indies	508
Hamburg	1,079,591
Bremen	2,288,942
Holland	4,712
Belgium	47,357
England	24,767,157
Scotland	1,786,114
Ireland	86,860
Canada	988
Other B. N. A. Possessions	12,226
British West Indies	294
British Australia	15,206
British East Indies	910
France on the Atlantic	2,364,136
France on the Mediterranean	117
Spain do. do.	33
Cuba	116
Azores	145
Tuscany	53
Hayti	60
Mexico	171,977
New Grenada	27,157
Venezuela	279
Chili	109
Islands in the Pacific	586
Japan	13
China	2,955
	$32,559,014

The figures and tables heretofore given show, that, while producing the bulk of all the cotton raised, the United States, comparatively speaking, manufacture a trifling portion of it in value. The people of the United States, at this time, own more merchant ships, have built more miles of railway than any other people, and made greater progress in material prosperity than any other nation, during the last 10 years. But they have failed to make progress in manufactures like Great Britain. The United States cotton manufacture developed rapidly during such period as it enjoyed the favor of Congress, and has suffered in competition with the superior skill and greater capital of England, when this favor has been withdrawn. The want of a continued and uniform American policy, has been the source of our weakness as a government.

Looking, therefore, at the facts concerning the cotton culture and its manufacture, the important question for the people of the United States, is: "Shall we manufacture our own cotton, or send it to other countries, to be the means of enriching them at our expense?" The history of the cotton manufacture in the United States will show, that the members of Congress have had very inadequate notions of its value and importance; and that the legislation of the country has been, in the main, for the benefit of the foreign manufacturer, and adverse to home industry.

The first cotton mill in the United States was erected at Pawtucket, Rhode Island, by the late Samuel Slater, in 1790. He came over from England, in response to the advertisement of a Pennsylvanian society, for a machine to spin cotton. The laws of England, at that time, prohibited the exportation of machinery from that country, and all attempts to procure models of Arkwright's patents, were frustrated by the vigilance of the revenue officers of England, who seized certain models procured by Mr. Ringold of Philadelphia, after they were ready for shipment, and they became forfeited to the crown.

This led to the advertisement which attracted the attention of Slater, a pupil of Arkwright, who at the age of 22 came to America bringing neither model nor machine. From his memory however, he produced a water frame with 24 spindles, on which yarn of the fineness of 40 was spun, and a mill was forthwith erected for its manufacture. A second cotton mill was built in 1795, a third in 1803. In 1810, there were 62 cotton mills running 31,000 spindles. The war of 1812 gave the cotton manufacture its first great impulse. In 1800 the cotton consumed in the United States was ..... 500 bales.
In 1805 ..... 1,000 "
In 1810 ..... 10,000 "
In 1815 ..... 90,000 "
In 1816, Capital employed was $40,000,000
Cotton consumed ..... 27,000,000 lbs.
Cloth manufactured. 81,000,000 yards.

The peace of 1815 prostrated the cotton manufacture, and the cheaper English goods destroyed the sale of American cottons till the tariff policy enabled them to recover.

The policy of the government, in reference to cotton goods, is shown by the various tariff acts. The duties on cotton fabrics are stated in the following table taken from the *Merchants' Magazine* for May, 1861, p. 564, as follows, viz.:

Date of Act.	Duty on Cotton goods.
1789, July 4	5 per cent.
1790, August 10	7½ "
1792, May 2	10 "
1794, June 7	15 "
1797, March 3	17½ "
1804, March 26	20 "
1812, (war tariff, duties doubled	40 "
1816, April 27	25 "
1824, May 22	25 "
1828, May 19	25 "
1832, July 14	25 "
1833, March 2 (compromise tariff) *	"
1841, September 11	20 "
1842, August 30	30 "
1846, August 6	25 "
1857, March 3	19 "
1861, March 2	30 "

* When the duty exceeds 20 per cent., to be reduced biennially till it shall cease after 1842.

The change from a *home* valuation, to *ad valorem* duties, in 1846, brought into practice the low valuation in England, which operated so disastrously on all cotton manufactures from 1846 and onward. From 1816 to 1833-'5, the cotton manufacture flourished, gradually reducing the price of cotton fabrics by the active competition it excited, till the Compromise tariff of 1833 reduced the manufacturing industry of the nation to comparative bankruptcy, and brought on the panic and financial revulsion, which culminated in the suspension of specie payments by the Banks in 1837.

The cotton manufacture revived again, under the tariff of 1842. National bankruptcy was succeeded by plenty from 1842 to 1846 till the famous "Revenue tariff" of 1846 struck a staggering blow at the industry of the nation. The California gold discovery of 1847, and the vast supply following it, averted for a while the inevitable revulsion, following too large an importation of foreign goods. This revulsion finally came upon the country in 1857. A decline in the price of cotton followed the panic of 1857. This has enabled our cotton manufacturers to recover in part the ground previously lost. The tariff of 1861 framed by practical men, will advance the cotton manufacture, and its permanence as a policy will ensure a rapid increase of home production and a comparatively steady reduction of prices. The return to *specific* duties on the finer qualities of cotton fabrics will protect the country from undervaluations heretofore regarded as a matter of course at the English custom house.

The lack of manufactures, in 1812, revealed the weakness of our position, as a nation, and led to the protective policy of 1816, first inaugurated by Mr. Calhoun and his associates in Congress. The suffering of the nation was great in maintaining the war, but the lesson taught us, our ability to manufacture all fabrics required for ordinary consumption, was of far greater value, than the cost of the war.

In the judgment of the most intelligent manufacturers in the United States, had the tariff of 1832, or even that of 1812, been continued to this time, the increase of cotton goods would have been mainly confined to the United States. Instead of this, the great development of this branch of industry has been in the British Isles as already shown.

The comparative consumption of cotton in the two countries, is shown in the following table:

	1842. Lbs.	1850. Lbs.	1860. Lbs.
United St..	104,997,200	260,736,650	450,011,962
G't Britain,	473,976,400	588,200,000	1,140,510,112

The value of the cotton manufactures of the two countries, in 1860, however, is estimated as follows, viz.:

United States	$96,807,307
Great Britain	402,486,018

These approximate results are ascertained, by adding to the price of raw cotton in the United States, 10.85 cents per lb. in 1860, the cost of manufacturing, 8.44 cents per lb., according to the ratio of cost as shown by returns of the census of 1850. This would make the cost of manufactured cottons, 19.29 cents per lb. in the United States, in 1860, against 35.29 cents per lb. in Great Britain.

As each pound of cotton consumed in England, in 1859, was valued at 35.29 cents after its manufacture, by applying the same price to the quantity consumed in 1860, 1,140,510,112×35.29 gives $402,486,018 as the value of the cotton manufacture of the British Islands for 1860.

The export price of cotton averaged 11.3 cents per lb. in the United States in 1850. The returns of the manufactures for 1856 make the price of it 14.1 cents per lb. If to this you add as the cost of manufacture 10.06 cents per lb. on the basis of 57 per cent. for raw cotton, and 43 per cent. for the labor added, according to the returns of 1850, and the cost of manufactured cottons would be 24.07 cents per lb. in the form of fabrics. Apply this price to the cotton consumed in 1860, 450,011,962 lbs.×24.07, and the value is $108,317,779 against 65,561,687

in 1850—an increase of ..... $42,756,092 in 1860, over the production in 1850, or 65½ per cent. as the aggregate increase of the manufactures in 1860 over 1850.

In any aspect of the question, therefore, the value of the English cotton manufacture is four times as great as that of the United States.

Two causes have been chiefly instrumental in producing this result,—the undue absorption of

capital into railways in the United States, and the encouragement held out to the English manufacturers by the United States tariff of 1846.

The business of the United States was in the most healthy condition ever known in 1846, at the time the tariff act of that year came into effect. The Banks of the country then held the largest relative amount of specie to their circulation at any time in the history of the country. Every thing was prosperous, and the material interests of the country were in process of healthy development. Our manufactures of cotton and of iron were gradually filling the place of imported articles and at cheaper rates.

The same influences that broke down the tariff of 1832, overthrew that of 1842, followed by the same results; and the promise of cheap railroad iron, from England, added new stimulants to the speculative feeling in favor of railways, while rail makers in this country were broken down by it. Railways were started in all sections of the country and created a most unnatural and unhealthy demand for money. Unprofitable schemes found favor, and lines competing with the most valuable State works were encouraged by legislative grants. The most striking example of this short sightedness, perhaps, is the Hoosac Tunnel project of Massachusetts, when the State voted aid to a large extent, apparently for the purpose of competing with its own great line, the Western Railroad.

While these extraordinary expenditures in railroad were going on, capital went sparingly into other branches of industry, while the system of undervaluation of cotton fabrics at the British custom house, gave their goods a preference in the American market. It was impossible to resist the influence of cheap capital in England, controlling by its influence the Metropolitan press and the action of Congress, ready at all times to undersell the American manufacturer at such prices as invited competition. The supply for the English home market was easily ascertained, and cheaper prices on exported goods did not disturb the price at home. The home consumption price 43.51 cents per lb. in fabrics against 32.63 cents for all exported goods, does not necessarily prove, that the exported goods were inherently of cheaper grades or qualities. Ask any intelligent importer of cottons, whether the English people as a body consume finer cottons or higher priced goods than the average of the exports? He will answer, No. The Americans on the whole consume the higher grades.

We think, therefore, we are justified in the assertion, that the cheap price of money in England and their system of undervaluing exports, have been the chief causes of the extraordinary increase in the manufacture of cotton goods, as compared with their advance in the United States. The cost of money in England, has not averaged, over 2½ or 3 per cent. against an average of from 12 to 18 per cent. paid by American cotton manufacturers, from 1847 to 1857. The check to railroad speculations in 1857, and the decline in the price of money and of labor since, has greatly favored our cotton manufacturers, and the new tariff, if allowed to remain, will soon change the prospects of our cotton manufacture. The following table shows the operations of the tariff acts from 1842 to 1861 in reference to cotton manufactures.

TARIFF ACTS, RATE OF DUTY.	1842.	1846.	1857.	1861.
Cotton, unbleached, 100 threads sq. inch or less, and over 5 oz. p. yard	per cent. 30	25	24	sq. yard 1 ct.
100a140 threads, not 5 oz	" 30	25	24	" 2 cts.
140a200 threads, "	" 30	25	24	" 3 cts.
over 200 threads, "	" 30	24	24	" 4 cts.
Cotton bleached, 100 threads sq. in. or less, and over 5 oz.	" 30	25	24	" 1½ cts.
100a140 threads, not 5 oz	" 30	25	24	" 2½ cts.
140a200 threads, "	" 30	25	24	" 3½ cts.
over 200 threads, "	" 30	25	24	" 4½ cts.
Cotton colored, 100 threads sq. inch or less, and over 5 oz	" 30	25	24	sq. yd. 1½ cts. & p. ct. 10
100a140 threads, not 5 oz	" 30	25	24	" 2½ " & " 10
140a200 threads, "	" 30	25	24	" 3½ " & " 10
over 200 threads, "	" 30	25	24	" 4½ " & " 10
Cotton, other plain woven, costing over 16 cents sq. yard	" 30	25	24	per cent. 25
Cotton, all manufactures of, not otherwise enumerated	" 30	25	19	" 25
Cotton bagging, 10 cts. lb. or less	sq. yd. 4 cts.	20	15	lb. 1½ cts.
" over 10 cts. lb	" 4 cts.	20	15	lb. 2 cts.
" braces, or suspenders	per cent. 30	30	24	per cent. 30
" caps, gloves, leggins, mitts, socks, stockings, wove shirts, and drawers	" 30	20	15	" 30
Cotton cord, gimps, and galloons	" 30	30	24	" 30
" embroidery, or floss	" 25	25	24	" 20
" hosiery, unbleached	" 30	20	15	" 30
" lace, including bobbinett	" 30	25	19	" 30
" laces, insertings, trimmings and braids	" 30	25	24	" 20
" spool and other thread	" 30	25	24	" 30
" thread, twist, and yarn, all unbleached and uncolored	" 25	25	24	" 30
Cotton thread, twist, and yarn, all bleached or colored	" 25	25	24	" 30
Cotton twist, yarn, and thread, all other on spools or otherwise	" 30	25	24	" 30

The import duty above given does not show the full measure of protection afforded. We have already shown that the cost of transporting cotton to England is 1.52 cents. per lb., including all expenses, before it reaches the hands of the manufacturer. This is equal to 15 per cent. on its value. The cost of returning it to the American consumer, after its manufacture, including insurance and commissions, may be put down at half as much more, showing that the American manufacturer has an advantage of 22½ per cent. in his own market, without regard to the duties. The lowest rates by the tariff of 1857 were 15 and 19 per cent., averaging 17 per cent., affording an apparent actual protection of more than 40 per cent.; and yet, in 1860, under the operation of that same tariff act, $32,559,014 worth of cotton goods were imported into this country.

It is not strange, therefore, that the cry should be raised, by the English manufacturer, and his agents in this country against the new tariff. No others can fairly object to the principles of the tariff act of 1861. Its great feature, in reference to cotton is that the duty is specific in most cases favoring the importation of goods of high intrinsic value.

If the effect of the present civil strife should be to retain the tariff of 1861 even at the cost of a large debt, the price will be cheap; for it will do more to make our nation self-reliant and self-sustaining, than any other means that could be devised. The United States produce all the means of subsistence, and most of the materials that enter into consumption by a luxurious people. It is only luxuries that we require from other nations. If we trust to our own people, to produce that for us, they will soon invite the skilled laborer of other lands to come over and settle with us. In our warmer latitudes, we can produce nearly all the luxuries that characterize a tropical climate.

Many intelligent men contend that we can now manufacture as cheaply as in England, and the skill of our mechanics has improved upon the cotton machinery of England. The cotton mills at Lowell were said to cost $40 per spindle, including the plant and rolling stock. Better machinery can now be put into running order, at $12 per spindle, and new machinery of the most approved construction can now be contracted for, at $5.40 per spindle, without the buildings or the driving power. In England they are valued at the rate of 23s. 6d. or $5.68 per spindle, in the recent valuable work of Mr. Mann on the cotton trade of Great Britain. For two or three years past $6.00 per spindle has been considered a fair price in the United States.

Mr. Samuel Bachelder, of Boston, Treasurer of the York Manufacturing Company of Maine, has recently submitted an interesting paper to the Board of Trade of that city, on the statistics of the cotton manufacture, in which he estimates, that there are from 38 to 40 spindles to a loom in the United States, while according to the statement of Mr. Mann there are only 20 spindles to a loom in England. This shows the superiority of our machinery. According to Mr. Bachelder each spindle in this country consumes annually from 70 to 75 lbs. of cotton. This would give us about 6,000,000 spindles in the United States in 1860, against 3,633,693 in 1850, and 2,112,000 in 1840, or an increase of 76 per cent. in 10 years from 1850 to 1860, a ratio of increase greater than the relative increase of cotton.

Mr. Bachelder estimates that each pound of cotton produces from 2.97 to 3.14 yards of cloth, —that the price of cotton cloth is from 6.35 to 8.10 cents per yard, or about 22 cents per pound, a result substantially agreeing with our estimates based on the facts obtained from the census returns of 1850. He also estimates the product of a spindle

at being $12.75 to $16.60,—showing an aggregate value of $88,020,000 as the value of the cotton manufacture in 1860. But if the value of the manufactured cottons is 22 cents per lb., the aggregate value would be 450,011,962×22=$99,002,621, or in round numbers $100,000,000 as the product of United States cotton manufacture in 1860.

The figures contained in Mr. Bachelder's pamphlet, received since the foregoing paper was written,—fully sustains the general views which we have sought to maintain,—the ability of the people of the United States to assume the bulk of the cotton manufacture of the world, if allowed reasonable protection by our own government. In 1860, England took of us for home consumption 1,140,510,112 lbs. of raw cotton at 10.85 cents. per lb., paying us $123,745,347 for it. She added to it $278,740,671 before it was sold, as shown by the low figures stating its actual or declared value.

To our 450,011,962 lbs. of cotton consumed, we have added, at most, less than 100 per cent. by the labor bestowed on its manufacture. With these facts before them, Congress will, we think, hesitate, before striking again at an interest so vital to our prosperity, as the cotton manufacture of the United States.

Trial of a Steam Engine.

A new steam fire engine was tried yesterday at the Broad street pumps. It is a second class rotary, similar to Nos. 1 and 3, and combines several improvements which add much to its efficiency and economy. It was built by Silsby, Mynderse & Co., Seneca Falls. The engine itself weighs 4,400 lbs., and loaded for service weighs 5,200 lbs. At the trial yesterday, steam was made and the engine working in five minutes from the time the match was applied. Water was thrown horizontally through fifty feet of hose and an inch and eighth nozzle, 218 feet; through an inch and a quarter nozzle the same distance; two streams through seven-eighth nozzles 208 feet. An inch stream was thrown from one hundred and eighty to one hundred and ninety feet perpendicular; an inch and an eighth stream nearly the same distance. The suction was from 16 to 18 feet.

The engineer expressed himself much pleased with its operation in all its parts. The principle of the machine has now been tested here with steamer No. 1 nearly two years and with No. 3 something more than a year. There seems to be no doubt of the capacity and durability of machines of the rotary pattern.—*Provid. Journ., June 18th.*

The Ohio Canals.

The lessees of the Canals have appointed the following officers and agents to take charge of and manage the Public Works:

Geo. W. Manypenny is the General Agent, John J. Joyce, Secretary, and Benjamin F. Smith, of the firm of Bartlitt & Smith, Treasurer.

The Miami Canal and Maumee Roads are divided into four divisions for Superintendence and repairs, and Joseph Cooper, Thos, Brown, Wm. J. Jackson, and A. L. Backus, appointed Superintendents of the respective divisions.

The Ohio, Walhonding, and Hocking Canals are divided into four divisions, and Robert H. Nugent, Thomas Miller, D. McCarty, and Sylvester Medberry, are the Superintendents.

Hon. Edward Ball is the Superintendent ot the Muskingum Improvement.

New Brunswick and Canada Railway.

The Aroostook *Times* learns from Mr. Osborn, the manager of the St. Andrews Railway, that there is a good prospect of the road being completed this summer, to the O'Donnell settlement, about 12 miles from Houlton. Fourteen hundred tons of rails have been shipped from England, and it is expected that the contractors will resume operations in about two weeks. A branch line is being surveyed to connect it as well with St. Stephens as St. Andrews.

Result of Forty Years' Workings in the Anthracite Coal Fields of Pennsylvania.

(Prepared by P. W. Sheafer, Eng. of Mines, Pottsville, Pa.)

PROGRESS OF THE COAL TRADE.

	Tons.
Amount mined in 1820	365
" " to 1830	359,191
" " to 1840	4,819,751
" " to 1850	19,513,009
" " to 1860	59,164,808
Total amount mined in 40 years	83,856,759

Where mined.	Total tons.
From the first coal field	48,853,801
" second "	12,933,318
" third "	22,069,640
Total	83,856,759

The Products of the above Coal Fields from 1820 *to* 1860, *and their Avenues to Market.*

From the first coal field.	Tons.
1st. Lehigh Canal	7,608,042
2nd. Philadelphia and Reading R. R.	23,797,336
3nd. Schuylkill Canal	16,718,094
4th. Union Canal	1,096,061
5th. Lykens Valley Railroad	987,493
6th. Dauphin and Susquehanna R. R.	146,100
7th. Lehigh Valley Railroad	380
Total	50,353,506
Less via Reading Railroad and Schuylkill Navigation Company from Ashland, etc., in the second or middle coal field	1,499,705
	48,853,801

From the second or middle coal field.	Tons.
1st. via Lehigh Canal	8,235,636
2nd. via Lehigh Valley Railroad	1,685,717
3nd. via Reading R. R. and Schuylkill Canal from Ashland	1,499,705
4th. via Shamokin Railroad	1,023,318
5th. via Treverton Railroad	456,288
6th. via McCauley's Mountain R. R.	32,654
Total second coal field	12,933,318

From third or Northern coal field.	Tons.
1st. via Delaware and Hudson Canal	8,702,978
2nd. via Pennsylvania Coal Company's Railroad	4,835,469
3nd. via North Branch Canal	5,282,165
4th. via Delaware, Lackawanna and Western Railroad	2,764,437
5th. via Lehigh and Susquehanna R.R.	484,591
Total third coal field	22,069,640

In a former communication published in the October number, 1858, of the *Merchants' Magazine*, I furnished the areas of the anthracite coal fields of Pennsylvania, as follows, in detail:

First Southern, or Schuylkill coal field.	sq.miles.	acres.
1. East of Tamaqua, mostly covered by the lands of the Lehigh Coal and Navigation Company	16	10,240
2. Tamaqua to Pottsville	36	23,040
3. Pottsville west to fork of basin	55	35,200
4. North Fork, Lykens Valley prong.	16	10,240
5. South Fork, Dauphin prong	15	9,200
6. North Mine Hill range	8	5,120
Total area of the first or Southern field	146	93,440
Second, or middle coal field.		
Shamokin district	50	32,000
Mahanoy	41	26,240
Beaver Meadow, Hazleton, Big and Little Black Creek basins	35	22,400
Total	126	80,640
Third, Northern, Wyoming & Lackawanna Coal Field	198	126,720
Total area of the anthracite coal fields	470	300,800

We have now shown the area of the several coal fields and the amount of coal exhausted from each. A more difficult task remains, viz., to show the contents of coal in the areas just described.

A solution of this problem is almost impossible, from the fact that if you multiply the thickness by the above areas it will not furnish the cubic quantity, for the reason that the coal beds do not lie in horizontal strata, but vary in their degrees of inclination from 10 to 80 degrees; therefore, the greater the inclination of the coal beds the greater area is covered by them, often so as to double the surface area, but not in the same proportion can you count an increased quantity of coal. Our experience shows us that the steeply inclined coal beds in the red ash districts are generally so crushed and broken as to be almost valueless. The steep inclinations are generally in the north, on which account north dipping coal beds in the red ash region are not generally desirable. We have a remarkable example in the Sharp mountain which does not show a successful colliery in the distance of 40 miles; its coal beds are nearly vertical.

We illustrated this fact in 1858. Of the 105 collieries then in operation, there were but

15 north dipping beds, producing.. 175,954 tons.
74 south " " " ..1,315,792 "

To keep our estimates of coal quantity on the safe side we will calculate the areas as if horizontal, say 300,800 acres of coal.

The third element is the coal's *thickness.*

This varies in the several coal fields. The nearest approach to the facts is as follows:

The southern coal field embraces the red, white and gray ash coals, averaging about 25 yards of coal.

The middle field about 15 yards of coal.
The northern " " 15 " "

Total Coal Areas and Approximate Quantities.

	Less ½ for working and breaking.
First, southern coal field, 93,440 acres by 25 yards coal's thickness —11,308,824,000 cub. yards or tons	5,653,120,000
Second, middle coal field, 80,640 acres by 15 yards coal's thickness —5,854,964,000 cubic yards or tons	2,927,482,000
Third, northern coal field, 126,720 acres by 15 yards coal's thickness —9,119,872,000 cubic yards or tons	4,599,936,000
300,800 acres. Total, 26,361,076,000 cubic yards or tons, net	13,180,538,000
Deduct amount mined in 40 years.	83,856,759
Balance on hand	13,096,681,241

Amount mined per acre in the—	Acres.	Tons per acre.
Southern f., 48,853,801 tons from	93,440	522 83
Middle " 12,933,318 "	80,540	160 38
Northern " 22,069,640 "	126,720	174 15
Total	300,800	278 77

Population of U. S.	Increase.	Consumption, tons.	Increase, tons.
1820. 9,638,131		365	
1830. 12,866,020	3,227,889	359,191	358,826
1840. 17,069,553	4,203,453	4,819,751	4,460,560
1850. 23,191,876	6,122,423	19,513,009	14,693,528
1860. 31,641,977	8,450,101	59,164,808	39,651,799

This product of 83,856,759 tons of coal is from Pennsylvania alone, whose population in 1860 was 2,916,018.

The whole area of anthracite in Pennsylvania is but 470 square miles, and is all contained in the seven counties of Schuylkill, Carbon, Luzerne, Columbia, Northumberland, Dauphin and Lebanon.—*Philadelphia North American.*

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil." Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in "*italics.*"

Years ending.	Railroad. Main Line.	Railroad. Lateral and Branch Lines.	Railroad. 2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Equipment. Cars. Passenger.	Equipment. Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Property and Assets. Rolling-Stock.	Property and Assets. Invested in foreign works.	Liabilities. Share Capital paid in.	Liabilities. Bonded and Mortgage Debt.	Liabilities. Floating Debt.	Liabilities. Balance. Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Earnings. Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
								ALABAMA.													
30 Jun. '60	65.0	—	.....	50.6	...	...	.....	*Alabama and Florida*	1,451,336	*	—	877,953	503,500	105,255	1,515,704	54.0	.....	101,102	37,866	—	.....
28 Feb. '59	30.3	—	.....	58.1	2	2	19	*Alabama and Mississippi*	461,505	30,991	—	335,010	109,500	21,632	518,965	30.3	.....	55,791	31,852	—	.....
31 May '60	109.6	—	.....	57.8	11	9	102	*Ala. and Tennessee Rivers*	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,023	109.6	.....	207,626	111,232	—	.....
30 Jun. '59	57.0	—	.....	171.3	...	...	.....	*Mobile and Girard*	1,500,000	*	—	.....	.....	.....	.....	57.0	236,791	76,773	21,006	—	.....
1 Apr. '60	—	—	—	67.2	—	—	—	Mobile and Great Northern	84,230	.....	—	36,646	79,664	.....	116,310	.....	.....	.....	.....	—	.....
31 Dec. '59	349.9	13.5	.....	168.5	25	18	361	*Mobile and Ohio*	7,853,467	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	328.0	585,543	1,120,588	651,610	—	.....
29 Feb. '60	88.5	28.4	.....	—	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	.....	505,156	260,269	6	.....
6 Dec. '59	—	—	—	209.5	—	—	—	*North East and South West*	600,000	*	—	650,000	.....	.....	1,030,957	.....	.....	.....	.....	—	.....
								ARKANSAS.													
... ...	—	—	—	301.4	—	—	—	Cairo and Fulton	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
30 Nov. '58	38.5	—	.....	107.5	...	...	.....	Memphis and Little Rock	553,877	*	—	351,524	446,000	10,725	811,949	.....	.....	.....	.....	—	.....
								CALIFORNIA.													
30 Dec. '60	22.5	—	.....	—	...	...	.....	Sacramento Valley	1,493,850	*	—	793 850	700,000	—	1,493,850	22.5	.....	230,251	104,594	.....	.....
								CONNECTICUT.													
1 Aug. '59	23.9	—	1.9	—	3	4	34	Danbury and Norwalk	335,842	50,873	—	279,100	85,000	4,600	408,597	23.9	.....	73,826	27,992	6	.....
30 Sep. '59	122.4	—	10.8	75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511	—	1,936,739	1,810,500	319,444	4,323,922	122.4	.....	333,500	152,777	—	.....
31 Aug. '59	61.4	10.6	64.5	—	18	21	302	Hartford and New Haven	3,170,747	254,000	102,888	2,350,000	964,000	16,463	3,982,432	72.4	.....	844,772	502,579	10	140
31 Dec. '60	74.0	—	.....	—	11	11	240	Housatonic	2,439,775	*	6,247	2,000,000	197,000	52,461	2,585,534	120.0	.....	319,106	77,088	—	.....
31 Dec. '59	57.0	—	2.3	—	7	11	182	Naugatuck	1,370,958	207,343	7,000	1,031,800	287,350	29,041	1,695,018	62.0	.....	241,330	127,505	3	.....
31 Dec. '59	61.0	—	3.0	—	...	...	.....	N. Haven, N. London and Ston.	1,851,879	*	—	960,748	866,000	200,000	.....	61.0	.....	107,837	20,627	—	.....
31 Dec. '59	46.0	9.0	7.0	—	—	—	—	New Haven and Northampton	1,400,000	.....	—	922,500	700,000	.....	.....	59.7	.....	90,362	90,362	5	.....
31 Oct. '59	66.0	—	5.0	—	7	5	106	New London Northern	1,566,695	*	—	510,900	1,052,500	3,872	1,575,147	66.0	.....	119,146	.....	—	.....
30 Sep. '60	61.3	1.0	63.8	—	29	72	368	New York and New Haven	5,330,486	*	—	3,000,000	2,104,000	19,889	.....	117.4	.....	1,049,768	416,251	—	.....
30 Nov. '60	66.0	—	8.5	—	14	17	282	Norwich and Worcester	2,463,983	237,171	200,000	2,122,500	811,300	45,286	.....	66.0	.....	358,362	159,005	3½	40
								DELAWARE.													
31 Oct. '59	84.0	—	10.0	—	—	—	—	Delaware	1,547,825	*	—	361,478	931,500	112,029	1,547,825	84.0	.....	—	75,672	—	.....
31 Oct. '59	16.2	—	.....	—	—	—	—	Newcastle and Frenchtown	723,551	—	—	744,520	—	4,641	749,171	5.0	.....	21,195	—	6	.....
								FLORIDA.													
... ... '59	154.2	—	—	—	—	—	.....	*Florida*	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
30 Apr. '60	32.0	—	3.0	13.0	3	1	6	*Florida and Alabama*	532,791	30,586	—	191,485	195,000	75,894	619,112	32.0	.....	7,857	3,535	—	.....
30 Jun. '59	31.3	—	2.0	28.6	2	1	24	*Flo., Atlantic and Gulf Central*	396,310	28,608	—	205,781	204,600	164,670	594,836	19.3	.....	10,255	1,504	—	.....
... ... '59	26.5	3.9	.....	227.0	...	...	.....	*Pensacola and Georgia*	.....	.....	—	.....	.....	.....	.....	29.4	.....	.....	.....	—	.....
								GEORGIA.													
30 Jun. '60	86.7	—	.....	—	16	7	124	Atlanta and West Point	1,192,389	*	—	1,250,000	126,000	—	1,597,385	86.7	.....	418,036	285,827	8	125
... ... '59	30.0	—	.....	133.5	—	—	—	Atlantic and Gulf—M. Trunk	.....	.....	—	.....	.....	.....	.....	30.0	.....	.....	.....	—	.....
31 Dec. '60	53.0	—	.....	—	...	...	.....	Augusta and Savannah	1,032,200	*	—	733,700	129,500	—	.....	53.0	.....	168,988	95,612	—	.....
30 Apr. '59	43.5	—	.....	23.7	...	...	.....	Brunswick and Florida	755,000	*	—	151,887	.....	.....	.....	31.0	.....	.....	.....	—	.....
30 Nov. '60	191.0	—	.....	—	53	62	697	Central of Georgia (and Bank)	4,366,800	*	—	4,366,800	.....	.....	6,590,173	229.0	879,463	1,715,025	764,574	10	.....
31 Mar. '60	171.0	61.0	.....	—	...	...	.....	Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500	.....	8,123,343	232.0	.....	1,159,188	528,043	8	100
30 Nov. '60	102.5	—	.....	—	19	16	171	Macon and Western	1,500,000	*	—	1,500,000	—	12,295	1,658,976	102.5	226,241	404,618	212,676	19	90
31 July '59	50.0	—	.....	—	7	2	107	Muscogee	774,244	162,534	—	669,950	249,000	—	1,026,868	50.0	.....	202,714	110,516	8	.....
1 May, '58	68.1	—	.....	—	3	4	33	Savannah, Albany and Gulf	1,386,634	52,373	—	1,275,901	10,200	180,621	1,473,140	71.6	.....	.....	.....	—	.....
31 July '60	106.1	100.8	16.2	—	18	22	201	South Western	3,770,425	*	—	2,921,900	396,500	19,913	3,822,913	228.8	.....	.....	388,863	13	.....
30 Sep. '59	138.0	—	.....	—	52	24	705	Western and Atlantic	5,901,497	*	—	built and	own'd by	State.	.....	138.0	.....	832,343	454,541	—	.....
								ILLINOIS.													
31 Dec. '60	220.0	—	.....	—	38	36	647	Chicago, Alton and St. Louis	10,000,000	.....	—	3,500,000	4,500,000	.....	10,000,000	220.0	845,981	994,569	225,786	13m	.....
30 Apr. '60	138.0	—	26.0	—	62	31	990	Chic., Burlington and Quincy	6,067,928	1,400,998	711,359	4,631,540	3,158,000	179,060	8,701,823	210.0	.....	1,233,708	453,141	.....	56
31 Dec. '58	45.0	—	.....	—	6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,885	188,085	2,050,065	45.0	14 mo.	243,282	135,284	—	.....
1 Apr. '60	194.0	—	.....	—	...	...	.....	Chicago and Northwestern	9.344,863	.....	—	2,000,000	7,369,034	75,829	9,344,863	194.0	10 mo.	384,656	139,822	—	.....
Jun. '60	181.8	—	.....	—	58	57	960	Chicago and Rock Island	6,913,554	*	115,285	5,603,000	1,397,000	—	7,473,049	228.4	.....	1,093,934	309,567	3½	36½
10 Nov. '58	33.2	—	.....	—	...	...	.....	Fox River Valley	580,000	*	—	.....	580,000	.....	.....	84.0	.....	.....	.....	—	.....
31 Dec. '60	121.0	138.5	74.5	—	66	63	1,369	Galena and Chicago Union	8,040,565	1,311,916	319,903	6,028,300	3,524,200	—	10,469,355	261.3	792,029	1,462,752	652,260	—	61
... ... '57	175.0	—	.....	—	...	...	.....	Great Western	5,022,926	*	—	1,600,000	3,088,426	334,500	5,022,926	175.0	.....	.....	.....	—	.....
31 Dec. '60	454.8	252.5	.....	—	113	96	2,305	*Illinois Central*	27,195,391	*	—	15,654,980	15,672,240	—	33,221,720	708.3	.....	2,721,591	850,630	—	67
... ...	—	—	—	81.5	—	—	—	Illinois River	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
... ...	148.0	—	.....	—	...	...	.....	Ohio and Mississippi	4,870,586	*	—	1,780,295	3,292,403	.....	.....	148.0	.....	.....	.....	—	.....
... ...	46.6	—	.....	—	...	...	.....	Peoria and Bureau Valley	.....	.....	—	.....	600,000	.....	.....	oper	by Chic.	& R. Is.	125,000	—	.....
... ...	—	—	—	129.0	—	—	—	Peoria and Hannibal	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
... ... '58	186.0	—	.....	—	...	...	.....	Peoria and Oquawka	5,400,000	*	—	1,569,889	2,200,000	.....	.....	186.0	.....	.....	.....	—	.....
31 Dec. '58	100.0	—	.....	—	...	...	.....	Quincy and Chicago	1,978,555	*	—	800,000	1,200,000	—	2,000,000	100.0	oper. by	Bur. &	Quincy.	—	.....
... ...	1.0	—	.....	—	...	...	.....	Rock Island Bridge	.....	.....	—	.....	.....	.....	.....	oper	by Chic.	& R. Is.	.....	—	.....
31 Dec. '58	168.5	39.8	12.2	—	31	30	424	Terre Haute, Alton & St. Louis	7,608,958	628,487	—	3,026,903	5,035,615	741,040	8,865,252	208.3	.....	823,767	.....	—	.....
								INDIANA.													
... ...	108.0	—	.....	—	...	...	.....	Cincinnati and Chicago	2,080,433	*	—	1,196,679	1,006,125	.....	.....	108.0	.....	.....	.....	—	.....
... ...	29.0	—	.....	73.0	...	...	.....	Cincinnati, Peru and Chicago	.....	.....	—	.....	.....	.....	.....	29.0	.....	.....	.....	—	.....
31 Aug. '57	109.0	—	.....	—	...	...	.....	Evansville and Crawfordsville	2,233,413	*	2,750	986,061	1,219,100	51,772	2,233,748	109.0	.....	249,867	119,432	—	.....
1 Jan. '58	72.4	—	.....	—	19	21	278	Indiana Central	1,666,280	244,081	25,641	611,050	1,166,000	47,850	2,111,059	109.0	.....	368,189	132,094	6	58
31 Dec. '58	89.8	20.2	.....	—	23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,689,900	1,362,284	140,689	3,458,108	110.0	.....	448,858	230,834	9	42
31 Mar. '60	84.0	—	.....	—	...	...	.....	Ind., Pittsburg and Cleveland	1,902,693	*	10,000	835,971	1,025,700	48,673	2,272,357	84 0	.....	236,397	80,109	—	.....
31 Aug. '57	78.0	—	.....	—	...	...	.....	Jeffersonville	1,839,576	*	—	1,014,252	681,000	99,400	.....	108.0	.....	222,737	74,328	—	.....
... ... '59	64.0	—	.....	—	...	...	.....	Lafayette and Indianapolis	1,850,000	*	.....	1,000,000	600,000	.....	2,000,000	64.0	.....	.....	.....	—	.....
31 Dec. '60	86.0	49.0	.....	—	23	...	.....	Madison and Indianapolis	2,667,704	*	356,755	1,648,050	1,285,300	87,969	3,060,128	135.0	201,402	230,563	99,080	—	.....
... ... '58	288.0	—	.....	—	...	...	.....	Louisv., N. Albany & Chicago	6,000,000	*	*	2,800,000	3,000,000	2,000,000	6,000,000	288.0	.....	645,827	371,402	—	.....
... ... '58	74.0	—	.....	—	...	...	.....	Peru and Indianapolis	2,000,000	*	*	1,100,000	820,000	80,000	2,000,000	74.0	.....	.....	.....	—	.....
30 Nov. '60	73.0	—	.....	—	18	25	298	Terre Haute and Richmond	1,611,450	*	120,570	1,381,450	230,000	46,647	1,970,381	73.0	.....	404,599	232,773	10	.....
								IOWA.													
1 Jan. '58	75.5	—	.....	201.5	...	...	.....	*Burlington and Missouri*	1,514,257	*	—	752,733	665,000	92,663	1,542,768	50.0	.....	.....	.....	—	.....
31 Dec. '59	86.0	—	.....	—	...	...	.....	Chicago, Iowa and Nebraska	1,350,000	*	—	516,072	860,000	369,084	.....	86.0	7 mo's.	85,329	46,771	—	.....
31 May, '58	50.1	—	.....	269.0	8	8	86	Dubuque and Pacific	1,579,988	166,823	—	838,086	965,000	441,787	2,267,313	50.1	.....	.....	.....	—	.....
... ...	—	—	—	438.0	—	—	—	Iowa Central Air Line	.....	.....	—	245,000	755,000	.....	.....	.....	.....	.....	.....	—	.....
1 Jun. '56	38.5	—	.....	101.3	4	4	64	Keok., Ft. Desmoines & Minn.	1,037,876	82,499	—	921,449	570,000	.....	.....	38.5	11 mo's.	458,821	21,356	—	.....
1 Jun. '59	11.2	—	.....	57.3	...	...	.....	Keok., Mt. Pleasant and Musc.	745,703	*	—	548,216	414,000	60,452	1,022,608	11.2	.....	.....	.....	—	.....
... ... '59	55.0	52.6	.....	312.0	...	...	.....	Mississippi and Missouri	4,198,000	*	—	.....	.....	.....	.....	107.6	.....	.....	.....	—	.....
								KENTUCKY.													
31 Oct. '59	80.0	—	.....	—	...	...	.....	Covington and Lexington	3,743,971	276,024	—	1,582,169	2,930,000	337,532	4,375,993	111.8	.....	426,408	227,534	—	85
30 Jun. '57	20.0	—	.....	113.0	...	...	.....	Lexington and Big Sandy	694,024	*	—	sold.1859,	for $26,000.	.....	.....	20.0	.....	.....	.....	—	.....
... ... '58	13.0	—	.....	22.0	...	...	.....	Lexington and Danville	765,500	.....	—	694,444	71,000	.....	.....	13.0	oper.by	Cov. &	Lex.	—	.....
30 Jun. '60	29.0	—	.....	—}	12	10	165	} Lexington and Frankfort	590,401	52,300	—	514,409	130,000	—	724,865	29.0	.....	120,324	54,274	7	80
30 Jun. '60	65.1	.....	.....	—}				} Louisville and Frankfort	1,375,359	126,735	6,540	741,069	456,519	—	1,662,740	65.0	.....	270,053	124,869	—	66
1 Oct. '60	185.0	84.0	16.9	—	30	20	455	Louisville and Nashville	8,530,718	*	—	5,538,481	3,255,500	661,269	9,455,250	289.0	613,803	716,478	371,122	—	.....
—	'59	18.8	.....	70.2	—	—	.....	Maysville and Lexington	.....	.....	—	.....	.....	.....	.....	18.8	oper.by	Cov. &	Lex.	—	.....
								LOUISIANA.													
... ...	22.0	—	.....	—	...	...	.....	Clinton and Port Hudson	750,666	*	—	.....	.....	.....	.....	22.0	.....	.....	.....	—	.....
... ...	27.0	—	.....	—	...	...	.....	Mexican Gulf	662,911	*	—	.....	.....	.....	.....	27.0	.....	.....	.....	—	.....
31 Dec. '60	80.0	—	.....	178.0	12	12	216	*N. O. Opelousas and Gr. West'n*	3,954,420	505,260	—	3,242,318	566,000	339,297	5,855,320	80.0	180,204	481,922	223,649	—	.....
31 Mar. '59	206.0	—	.....	205.0	30	19	364	*N. O. Jackson and Gr. Northern*	5,639,562	613,613	—	4,437,990	2,817,000	188,685	9,147,852	206.0	.....	753,774	.....	—	.....
31 Aug. '60	53.7	—	.....	135.3	...	...	.....	*Vicksburg, Shreveport & Texas*	1.662,691	*	—	1,283,015	243,969	108,434	1,710,819	53.7	.....	.....	.....	—	.....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil." Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in "*italics.*"

Years ending.	Railroad. Main Line.	Railroad. Lateral and Branch Lines.	Railroad. 2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Equipment. Cars. Passenger.	Equipment. Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Property and Assets. Rolling Stock.	Property and Assets. Invested in foreign works.	Liabilities. Share Capital paid in.	Liabilities. Bonded and Mortgage Debt.	Liabilities. Floating Debt.	Liabilities. Balance [Total], incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Earnings. Net.	Dividends.	Price of shares
	M.	M.	M.	M.	No	No	No.		$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
								MAINE.													
30 Nov. '59	36.5	—	.....	—	4	4	21	Androscoggin	757,381	*	—	151,833	444,638	160,910	757,381	36.5	.....	40,155	24,676	—	—
31 May, '59	55.0	—	.....	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	27,925	467,900	1,748,457	101,209	2,307,566	137.0	73,186	281,929	89,766	—	—
30 Jun. '59	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,066,375	857,566	—	2,494,900	3,472,000	9,572	5,976,472	149.0	429.791	545,741	150,226	6	—
30 Jun. '59	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,726	*	—	135,000	—	40,576	244,726	12.5	.....	30,830	Loss.	—	—
31 Aug. '59	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	72.5	.....	164,516	81,695	—	—
31 Dec. '59	—	—	—	14.0	—	—	—	Penobscot	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—
31 May, '59	54.7	—	.....	—	4	10	93	Penobscot and Kennebec	1,611,413	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by	An. & K.	67,324	—	—
31 May, '59	51.3	—	.....	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000	—	—	1,500,000	51.3	141,664	208,299	104,029	6	100
31 May, '59	37.0	—	.....	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	—	37.0	.....	55,403	28,404	—	—
31 May, '59	18.5	—	.....	33.5	—	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	.....	—	—	—	—
								MARYLAND.													
30 Sep. '60	279.6	7.2	.....	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	.....	3,922,208	2,305,788	6	55
30 Sep. '60	30.0	—	.....	—	7	33	167	Washington Branch	1,650,000	*	—	1,650,000	—	—	1,824,806	39.0	187,427	462,880	290,840	9	100
31 Dec. '60	138.0	4.0	16.4	—	41	31	1,723	Northern Central	7,553,616	855,889	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0	.....	1,018,103	283,627	—	12½
								MASSACHUSETTS.													
30 Nov. '60	21.2	—	2.0	—	6	4	80	Berkshire	500,560	100,000	—	600,000	—	—	601,360	ope	rat. by	Housat.	42,000	7	—
30 Nov. '60	26.8	1.8	43.6	—	21	26	566	Boston and Lowell	2,245,728	*	—	1,830,000	440,000	3,863	2,655,821	28.6	.....	544,882	184,615	8	98
31 May, '60	74.3	8.8	61.3	—	32	54	606	Boston and Maine	3,846,709	417,233	465,758	4,076,974	—	134,950	4,929,166	118.3	553,484	915,626	450,096	8	110
30 Nov. '60	47.0	7.0	22.3	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	162,720	46,647	3,717,704	54.0	.....	685,631	349,487	8	107
30 Nov. '60	44.6	24.0	59.2	—	30	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	47,580	5,327,567	83.7	525,954	1,045,683	439,284	8	108
30 Nov. '60	46.1	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,690	168,400	11,058	—	47.2	77,522	122,637	45,613	—	124
30 Nov. '60	50.0	2.4	8.9	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,591,100	242,000	—	1,928,264	52.4	.....	297,096	153,154	8	85
30 Nov. '60	44.1	30.5	24.4	—	56	47	429	Eastern	4,450,417	*	—	2,853,400	1,955,500	—	—	120.7	.....	719,234	367,083	2	64
30 Nov. '60	19.9	1.3	3.6	—	—	—	—	Essex	742,592	4,416	—	299,107	280,261	197,428	776,796	—	55 946	62,498	12,498	—	67
30 Nov. '60	50.0	16.8	70.9	—	29	28	655	Fitchburg	3,190,851	350,149	—	3,540,000	100,000	—	3,869,729	67.7	337,451	632,865	272,299	6	100
30 Nov. '60	14.0	2.4	—	—	3	3	37	Fitchburg and Worcester	293,658	40,226	—	214,296	62,900	300	333,834	26.4	37,245	52,971	23,837	6	98½
30 Nov. '60	24.9	—	2.0	—	—	—	—	Hampshire and Hampden	577,582	—	—	298,951	303,014	57,065	653,030	ope	r. by N.	H. & N'h	28,791	—	—
30 Nov. '60	12.4	—	2.3	—	2	3	27	Lowell and Lawrence	332,883	30,275	—	200,000	100,000	—	363,158	ope	r. by B.	and L'll	12,550	6	—
30 Nov. '60	14.6	—	17.1	—	12	12	324	Nashua and Lowell	558,920	95,683	—	600,000	—	—	698,563	30.0	172,511	251,683	72,097	8	112
30 Nov. '60	20.2	1.6	1.0	—	7	16	146	New Bedford and Taunton	494,843	52,644	—	500,000	—	19,800	564,707	21.8	49,241	136,565	30,677	5	—
30 Nov. '60	26.9	—	2.3	—	5	9	44	Newburyport	596,208	63,696	—	220,240	221,600	211,693	653,533	36.0	75,866	16,577	2,552	—	—
30 Nov. '60	8.6	—	.....	23.4	—	—	—	N. York and Boston Air Line	673,302	—	—	279,818	197,512	111,691	—	8.4	24,428	15,891	—	—	—
30 Nov. '60	79.5	7.8	25.6	—	27	46	358	Old Colony and Fall River	3,434,164	*	—	3,015,100	107,000	76,500	—	87.3	413,017	642,406	316,185	6	103½
30 Nov. '60	18.6	—	0.7	—	1	2	1	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	450,000	18.6	33,160	48,169	26,769	6	—
30 Nov. '60	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000	—	1,864,789	44.4	.....	393 589	197,774	8	106
30 Nov. '60	16.9	—	1.7	—	3	3	1	Salem and Lowell	366,987	82,543	—	243,305	226,900	316	470,521	ope	r. by B.	and L'll	17,508	1	—
30 Nov. '60	11.5	—	0.4	—	2	7	17	South Shore	462,167	39,426	—	259,685	150,000	2,391	513,112	11.5	23,529	59,370	16,711	—	97
30 Nov. '60	21.9	—	1.0	—	—	—	—	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	451,000	ope	r. by Ho	usaton.	31,409	7	—
30 Nov. '60	11.1	0.6	1.3	—	7	18	144	Taunton Branch	250,000	*	—	250,000	—	—	250,000	.....	50,082	156,015	27,817	8	—
30 Nov. '60	6.1	—	.....	36.5	—	—	—	Troy and Greenfield	478,048	—	—	385,206	219,000	9,854	614,060	ope	r. by T.	and B.	5,333	—	—
30 Nov. '60	69.0	8.0	5.5	—	11	8	192	Vermont and Massachusetts	3,309,622	207,343	—	2,214,225	1,003,880	—	3,516,865	77.0	101,326	211,899	75,810	—	11
30 Nov. '60	156.1	17.3	106.8	—	72	59	1,183	Western (incl. Alb. & W.S. etc.)	9,933,396	1,095,713	15,120	5,150,000	7,269,520	17,532	13,940,644	192.0	.....	1,881,351	888,254	—	112½
30 Nov. '60	45.7	—	9.3	—	10	5	149	Worcester and Nashua	1,187,935	140,962	—	1,141,000	150,000	975	1,403,409	45.7	180,153	229,332	102,604	6	62
								MICHIGAN.													
1 Jun. '59	17.3	—	.....	2.7	2	1	100	*Bay de Noquet and Marquette*	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
30 Sep. '59	57.0	—	.....	—	—	—	—	Chic. Detroit & Can. G. T. Junc.	built and	equipped by G	r. Tr'k R.	R. Co. of	Canada	—	—	—	—	—	—	—	—
30 Sep. '60	188.0	—	.....	—	—	—	—	*Detroit and Milwaukee*	8,270,623	647,596	—	2,950,000	4,250,000	.....	9,008,369	188.0	.....	365,038	144,270	—	.....
-- -- --	—	—	—	—	—	—	—	*Flint and Pere Marquette*	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
-- -- --	—	—	—	183.0	—	—	—	*Grand Rapids and Indiana*	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
31 May, '59	284.0	—	.....	—	98	123	1,528	Michigan Central	12,847,238	*	1,149,069	6,057,840	5,284,063	119,089	14,648,411	329.0	.....	2,417,915	886,697	—	44
31 Mar. '61	246.0	293.0	.....	—	83	102	971	Mich. S'th'n & N'th'n Indiana	13,601,120	1,637,259	2,352,574	9,018,200	9,719,704	437,886	19,175,790	539.0	1,592,377	2,075,459	1,035,629	—	12
-- -- --	—	—	—	89.8	—	—	—	*Port Huron and Milwaukee*	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
								MINNESOTA.													
-- -- '59	—	—	—	620.0	—	—	—	*Minnesota and Pacific*	.....	.....	—	.....	600,000	.....	.....	.....	.....	.....	.....	—	.....
-- -- '59	—	—	—	175.0	—	—	—	*Southern Minnesota*	.....	.....	—	.....	575,000	.....	.....	.....	.....	.....	.....	—	.....
-- -- '59	—	—	—	112.5	—	—	—	*Minneapolis and Cedar Rapids*	.....	.....	—	.....	600,000	191,130	.....	.....	.....	.....	.....	—	.....
-- -- '59	—	—	—	200.0	—	—	—	*Minnesota Transit*	.....	.....	—	.....	500,000	.....	.....	.....	.....	.....	.....	—	.....
-- -- '59	—	—	—	60.0	—	—	—	*Root River Valley*	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
								MISSISSIPPI.													
30 Apr. '60	236.0	—	.....	—	25	22	336	*Mississippi Central*	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	.....	584,342	328,092	—	.....
1 Oct. '59	71.4	—	.....	27.8	7	4	41	*Mississippi and Tennessee*	1,254,894	159,018	—	798,285	456,949	275,060	1,974,444	59.7	.....	176,462	116,433	—	.....
31 Dec. '58	83.2	—	.....	60.4	—	—	—	*Southern Mississippi*	2,750,000	*	—	1,000,000	1,400,000	.....	.....	83.2	.....	250,047	121,659	—	.....
								MISSOURI.													
30 Nov. '58	12.0	—	.....	65.8	1	.....	.....	*Cairo and Fulton*	281,645	9,200	—	50,493	327,000	50,892	128,386	12.0	.....	.....	.....	—	.....
31 Aug. '60	206.8	—	.....	.....	.....	.....	.....	*Hannibal and St. Joseph*	12,364,134	*	—	1,782,886	10,571,000	156,643	12,510,529	206.8	14 mo's.	961,856	487,333	—	.....
31 Jan. '61	168.8	—	16.8	68.0	22	19	391	*North Missouri*	6,469,890	496,254	—	2,594,100	4,350,000	96,429	7,236,452	168.0	10 mo's.	292,428	78,975	—	.....
.....	.....	.....	.....	.....	.....	.....	.....	*Platte County*	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
28 Feb. '59	163.0	19.0	.....	119.0	26	26	412	*Pacific*	8,621,659	614,782	—	3,330,657	8,203,000	754,837	12,288,494	182.0	.....	676,310	301,503	—	.....
31 Oct. '58	19.0	—	.....	264.0	—	—	—	*South-Western Branch*	1,226,010	—	—	66,974	1,400,000	—	—	—	.....	—	—	—	.....
30 Sep. '60	86.5	3.6	.....	—	16	13	222	*St. Louis and Iron Mountain*	5,179,580	340,369	75,000	1,970,537	3,501,000	43,989	5,837,911	90.1	343,827	235,291	59,438	—	.....
								NEW HAMPSHIRE.													
31 Mar. '59	23.1	—	3.2	—	—	—	—	Ashuelot	506,000	—	—	246,018	150,000	109,982	506,000	ope	r. by Con	n. River	30,000	—	—
31 Mar. '59	93.5	—	5.6	—	14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,219	1,800,000	1,050,000	165,883	3,015,880	93.5	353,000	227,720	86,338	—	3
30 Nov. '59	53.6	—	8.0	—	18	11	289	Cheshire	2,753,697	322,267	—	2,085,925	738,200	84,327	3,163,731	63.6	.....	327,741	125,159	—	10
30 Nov. '59	28.1	—	2.5	—	4	4	26	Cocheco	825,200	*	—	389,047	420,853	13,070	858,264	28.1	.....	51,698	21,866	—	—
31 Mar. '59	34.5	—	44.0	—	21	22	494	Concord	1,500,000	*	—	1,500,000	—	—	1,564,506	61.3	334,532	459,659	128,366	8	89
30 Sep. '59	46.8	—	.....	—	—	—	—	Concord and Portsmouth	250,000	*	—	250,000	—	—	250,000	ope	r. by Con	cord.	15,000	—	70
31 Mar. '59	14.6	—	.....	—	—	—	—	Contoocook River	200,000	—	—	200,000	—	—	200,000	14.6	4,182	16,603	1,528	—	—
30 Nov. '59	16.5	—	.....	—	—	—	—	Eastern	525,205	—	—	492,500	—	42,795	525,205	ope	r. by Eas	tern Ma	ss.	—	64
31 Mar. '59	20.5	—	.....	25.8	3	2	27	Great Falls and Conway	433,404	40,887	—	166,748	209,927	42,219	477,476	20.5	30,960	24,027	12,450	—	—
31 Mar. '59	26.8	—	.....	—	—	—	—	Manchester and Lawrence	1,000,000	—	—	863,400	33,800	108,259	1,005,459	ope	r. by Con	cord.	88,577	8	101
31 Mar. '59	52.7	—	4.0	—	2	4	80	Merrimac and Conn. Rivers	1,109,860	138,715	—	595,587	388,400	303,517	1,282,504	52.7	.....	59,774	21,156	—	—
31 Mar. '59	69.2	12.8	10.4	—	22	13	372	Northern New Hampshire	3,343,167	*	33,750	3,068,400	299,500	25,800	3,393,900	82.0	268,657	353,101	187,136	4	47½
30 Apr. '59	24.7	—	2.2	—	5	2	50	Sullivan	847,032	78,832	—	500,000	750,000	262,516	1,512,416	24.7	49,000	63,874	19,897	—	—
								NEW JERSEY.													
30 Nov. '59	64.2	—	.....	.....	.....	.....	.....	Belvidere Delaware	3,192,269	*	—	997,700	2,049,500	188,888	.....	76.0	.....	269,605	127,241	—	—
30 Nov. '59	63.9	32.3	.....	8.0	.....	.....	.....	Camden and Amboy	5,709,637	*	3,923,394	3,798,400	6,882,000	.....	.....	96.2	.....	2,378,392	1,189,399	12	116
30 Nov. '59	60.2	—	.....	—	—	—	—	Camden and Atlantic	1,798,141	*	—	657,351	1,006,800	435,655	.....	60.2	.....	152,155	66,453	—	—
31 Dec. '60	64.0	—	.....	30	21	256		Central of New Jersey	5,042,163	424,700	—	2,200,000	3,186,000	175,000	5,580,981	64.0	488,871	1,185,847	710,396	10	112
1 Mar. '60	—	—	—	2.9	—	—	—	Long Dock	800,000	126,000	—	.....	1,488,121	.....	.....	.....	.....	.....	.....	—	.....
31 Dec. '59	53.0	—	.....	45.5	11	15	91	Morris and Essex	1,622,556	*	55,000	1,167,800	340,000	1,766,235	1,760,562	53.0	.....	255,236	107,321	6½	—
31 Dec. '60	33.8	—	.....	—	—	—	—	New Jersey	3,589,031	394,228	1,266,337	3,749,000	688,000	—	5,312,019	33.8	522,731	1,113,882	670,720	10	114
30 Nov. '59	21.3	—	.....	—	2	6	17	Northern New Jersey	365,344	*	—	154,157	—	—	—	—	—	—	—	—	—
30 Sep. '59	13.5	—	.....	—	—	—	—	Paterson and Hudson	630,000	*	—	630,000	—	—	630,000	ope	r. by N.	Y. & E.	53,400	8	—
30 Sep. '59	15.0	—	.....	—	—	—	—	Paterson and Ramapo	350,000	*	—	248,225	95,000	257	350,000	ope	r. by N.	Y. & E.	24,440	—	—
3 Nov. '59	18.7	—	.....	—	—	—	—	Warren	1,625,312	*	—	1,024,600	600,000	713	1,625,312	18.7	6 mo.	210,585	94,809	5¼	—
30 Nov. '59	13.0	—	.....	47.0	—	—	—	West Jersey	280,278	—	—	216,794	—	56,582	—	—	—	15 344	3,268	—	—

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil. Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in *"Italics."*

Years ending.	Railroad. Main Line.	Railroad. Lateral and Branch Lines.	Railroad. 2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Equipment. Cars. Passenger.	Equipment. Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Property and Assets. Rolling-Stock.	Property and Assets. Invested in foreign works.	Liabilities. Share Capital paid in.	Liabilities. Bonded and Mortgage Debt.	Liabilities. Floating Debt.	Liabilities. Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by Locomotives with trains.	Earnings. Gross.	Earnings. Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$		$	$	$	$	M.	M.	$	$	p. c.	p. c.
								NEW YORK.													
30 Sep. '59	—	—	—	140.0	—	—	—	Albany and Susquehanna	406,952	—	—	404,950	—	31,135	436,085	—	—	—	—	—	—
30 Sep. '58	32.9	—	3.8	—	5	12	53	Albany and Vermont	1,557,502	136,088	—	439,005	1,575,099	50,000	.....	32.9	93,804	84,119	11,215	—	—
30 Sep. '59	38.3	—	34.0	—	—	—	—	Albany and West Stockbridge	2,392,984	*	—	1,000,000	1,392,984	.....	2,392,984	ope	r. by W	estern.	.....	6	100
30 Sep. '59	34.9	2.6	.....	73.6	4	6	39	Black River and Utica	1,156,148	81,405	—	804,648	700,000	8,153	1,512,806	37.5	36,833	62,941	32,952	—	—
30 Sep. '59	14.8	—	1.6	—	—	—	—	Blossburg and Corning	496,661	—	—	250,000	220,000	.....	.....	14.8	20,647	26,858	13,429	5	.....
30 Sep. '60	142.0	—	14.4	18.5	28	32	492	Buffalo, New York and Erie	3,163,766	*	213,158	680,000	2,413,516	201,682	3,627,020	142.0	568,448	580,000	242,954	—	.....
30 Sep. '59	68.3	—	18.0	—	28	34	312	Buffalo and State Line	2,467,258	312,736	449,000	1,934,850	1,049,000	161,263	3,145,213	87.8	870,488	848,327	419,378	10	120
30 Sep. '59	24.6	—	38.1	—	—	—	—	Cayuga and Susquehanna	1,057,629	37,971	—	687,000	411,000	.....	1,098,000	34.6	61,436	59,265	10,398	4½	.....
30 Sep. '59	17.4	—	2.1	—	—	—	—	Chemung	400,000	*	—	380,000	70,000	.....	450,000	ope	r. by N.	Y. & E.	24,000	6	.....
30 Sep. '59	46.8	—	2.9	—	10	8	83	Elmira, Jefferson & Canand.	500,000	*	—	500,000	.....	.....	500,000	ope	r. by Re	ceivers.	80,000	6	.....
30 Sep. '59	—	—	—	63.2	—	—	—	Erie and New York City	287,357	*	—	352,741	14,000	28,716	395,457	—	—	—	—	—	.....
30 Sep. '59	—	—	—	15.0	—	—	—	Genesee Valley	329,225	*	—	75,689	165,000	62,500	329,225	ope	r.b.B.N.	Y. & E.	.....	—	.....
30 Sep. '59	17.3	—	0.5	—	4	3	50	Hudson and Boston (West'rn)	148,000	27,000	—	175,000	.....	.....	.....	17.3	57,065	63,803	11,999	6	.....
30 Sep. '59	144.0	—	106.5	—	52	107	542	Hudson River	10,205,906	1,182,372	—	3,758,466	8,842,000	414,844	.....	150.0	700,224	1,842,656	770,096	—	53
30 Sep. '59	—	—	—	73.8	—	—	—	L. Ontario, Auburn & N. York	74,203	—	—	75,771	.....	.....	.....	—	—	—	—	—	.....
30 Sep. '59	—	—	—	182.0	—	—	—	L. Ontario and Hudson River	3,497,538	178,320	—	2,715,186	870,000	315,856	.....	—	—	—	—	—	.....
30 Sep. '60	84.0	2.5	10.1	8.0	18	37	129	Long Island	2,566,270	*	—	1,852,716	755,998	12,283	.....	97.5	.....	343,021	154,369	—	10
30 Sep. '60	297.8	258.1	313.8	—	211	237	3,171	New York Central	31,106,094	*	963,331	24,000,000	14,332,523	127,375	40,638,447	655.9	3,945,128	6,957,241	2,678,400	6	74½
30 Sep. '60	446.0	19.0	282.5	—	219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,795	38,401,300	495.0	3,019,000	5,180,321	1,827,406	—	23
30 Sep. '60	138.0	2.1	29.6	—	33	93	576	New York and Harlem	8,022,786	*	—	5,717,190	6,055,752	.....	.....	152.9	.....	1,142,851	433,716	—	10
30 Sep. '59	118.0	3.8	17.7	—	28	8	417	Northern (Ogdensburg)	4,097,208	702,079	—	3,077,900	1,500,000	4,799,287	121.8	347,500	382,932	129,850	—	.....
30 Sep. '60	85.9	—	2.2	—	7	6	44	Oswego and Syracuse	991,002	*	—	396,340	213,500	4,375	.....	35.9	69,759	119,666	64,753	3	.....
30 Sep. '59	75.4	—	2.0	—	6	4	33	Pottsdam and Watertown	1,527,072	67,884	—	665,419	911,000	192,748	1,769,167	75.4	107,046	100,047	47,571	—	.....
30 Sep. '59	25.2	—	2.1	—	5	13	70	Rensselaer and Saratoga	743,968	157,057	—	610,000	140,000	.....	901,025	46.2	61,900	235,902	108,769	6	.....
30 Sep. '59	18.4	—	1.3	32.6	—	—	—	Rochester and Genesee Valley	652,151	1,776	—	557,560	150,000	23,490	731,056	18.4	135,000	44,220	24,661	2	.....
30 Sep. '59	18.0	—	1.0	—	—	2	32	Sacketts Harbor and Ellisburg	371,556	17,714	—	167,485	278,400	56,810	.....	18.0	17,620	12,025	.....	—	.....
30 Sep. '59	21.0	—	1.6	—	2	3	10	Saratoga and Schenectady	480,684	*	—	300,000	85,000	.....	385,000	ope	r. by Ren	s. & Sar.	30,150	7	.....
30 Sep. '59	40.9	6.6	3.9	—	9	12	84	Saratoga and Whitehall	820,518	74,904	—	500,000	395,000	.....	895,000	64.5	107,506	154,099	7,493	—	.....
30 Sep. '59	—	—	—	13.2	—	—	—	Staten Island	114,015	*	—	50,603	41,200	22,686	114,489	—	—	—	—	—	.....
30 Sep. '59	11.0	—	.....	—	—	—	—	Brooklyn and Jamaica	389,856	—	—	284,850	85,000	.....	.....	ope	r.by Lo	ng Isl.	37,560	9	.....
30 Sep. '59	81.3	—	7.1	—	13	12	117	Syracuse and Binghamton	2,851,292	*	—	1,200,130	1,643,126	146,079	2,989,335	81.3	176,273	196,402	112,155	—	.....
30 Sep. '59	27.2	—	3.2	7.7	10	6	76	Troy and Boston	1,366,826	143,687	—	604,911	806,500	247,076	1,659,087	51.0	194,921	218,689	106,010	—	.....
30 Sep. '59	6.0	—	0.1	—	—	—	—	Troy and Greenbush	294,731	—	—	275,000	.....	.....	294,731	ope	r. b.Hud	s. River.	.....	6	.....
30 Sep. '59	2.1	—	2.1	—	—	—	—	Troy Union	732,114	—	—	30,000	680,000	.....	732,114	ope	r. by oth	er Co's.	.....	—	.....
30 Sep. '59	96.8	—	11.0	—	7	11	288	Watertown and Rome	1,839,787	319,715	—	1,498,500	685,000	65,683	2,249,183	96.8	219,280	362,994	154,752	3	.....
								NORTH CAROLINA.													
31 May, '60	94.9	—	6.4	—	.....	.....	.....	Atlantic and North Carolina	2,157,503	*	—	1,545,225	400,000	276,372	2,419,401	94.9	.....	103,953	35,572	—	.....
-- -- '58	223.0	—	.....	—	.....	.....	.....	North Carolina	4,235,000	*	—	4,000,000	.....	.....	.....	223.0	.....	.....	.....	—	.....
-- -- '59	97.0	—	.....	—	.....	.....	.....	Raleigh and Gaston	1,240,241	*	—	973,300	126,200	.....	.....	97.0	.....	206,917	108,541	—	.....
30 Sep. '60	161.5	15.0	.....	—	23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000	51,300	2,934,509	171.9	.....	469,458	219,688	—	.....
30 Sep. '59	161.9	—	.....	—	24	32	144	Wilmington and Weldon	2,889,223	*	107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,654	235,201	8	.....
15 Mar. '60	81.0	3.0	—	192.5	—	—	—	Western North Carolina	2,000,000	*	4,700	290,212	.....	70,860	364,072	.....	.....	.....	.....	.....	.....
								OHIO.													
-- -- '58	—	—	.....	.....	.....	.....	.....	Atlantic and Great Western	613,231	.....	.....	866,939	.....	77,294	.....	.....	.....	.....	.....	.....	.....
31 Dec. '59	118.2	—	.....	—	17	12	206	Bellefontaine and Indiana	3,088,218	*	10,000	1,859,813	1,267,078	64,251	3,565,956	118.2	.....	286,368	81,508	—	.....
1 Aug. '59	137.0	—	.....	—	41	39	508	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,482	141.0	.....	897,633	71,356	—	.....
31 Mar. '59	60.3	—	.....	—	22	28	432	Cinc., Hamilton and Dayton	2,648,266	504,892	26,500	2,155,800	1,411,000	32,618	3,650,710	60.3	.....	489,437	249,666	7	71
31 Dec. '60	30.0	—	.....	69.1	—	—	—	Cinc. and Indianapolis Junc.	—	—	—	—	—	—	—	32.0	.....	—	—	—	25
1 May, '59	131.8	—	.....	31.0	16	10	332	Cinc., Wilmington and Zanesv.	6,250,841	*	—	2,441,176	3,032,000	228,973	.....	131.8	304,168	190,745	19,180	—	.....
31 Dec. '60	135.4	5.8	.....	—	42	31	439	Cleveland, Columbus and Cinc.	4,087,571	684,955	67,422	4,746,100	38,000	8,242	5,343,275	141.2	.....	1,084,692	574,275	12	91
31 Dec. '60	67.0	—	.....	18.0	12	11	251	Cleveland and Mahoning	2,500,017	268,303	298,971	1,155,152	1,693,300	304,182	3,341,020	67.0	230,461	369,849	238,003	—	89½
31 Dec. '60	95.4	1.2	37.9	—	30	42	470	Clev., Painesville & Ashtabula	3,221,635	549,593	541,503	3,000,000	1,602,000	.....	.....	96.6	402,935	1,063,405	633,647	15	125
30 Nov. '58	101.0	102.5	.....	—	42	.....	.....	Cleveland and Pittsburg	9,320,288	*	—	3,942,368	4,918,325	653,821	9,661,102	208.5	646,413	772,093	332,093	4	9
30 Apr. '59	109.2	79.4	.....	—	32	52	430	Cleveland and Toledo	6,729,056	458,194	258,424	3,343,812	3,842,720	358,605	7,858,918	188.6	.....	798,155	414,456	6	24
31 Dec. '58	61.4	—	.....	53.0	5	6	99	Clev., Zanesville and Cincin.	1,574,693	*	—	389,673	575,250	632,486	.....	61.5	75,120	68,128	19,763	—	.....
31 Dec. '58	72.0	—	.....	31.0	6	9	103	Columbus and Indianapolis	2,555,000	*	—	750,000	1,600,000	205,000	.....	72.0	144,000	84,000	17,760	—	50
30 Nov. '58	54.5	—	10.4	—	—	—	—	Columbus and Xenia	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	ope	r. w. Lit.	Miami.	170,795	8	81
31 Mar. '60	144.0	—	.....	—	.....	.....	.....	Dayton and Michigan	5,241,748	65,147	4,800	2,108,380	2,513,400	394,667	5,672,797	144.0	144,606	211,149	111,054	—	.....
31 Aug. '60	36.6	—	.....	—	5	3	87	Dayton and Western	999,173	104,912	—	307,246	716,000	80,345	1,104,086	36.6	.....	62,025	3,565	—	.....
31 Aug. '58	16.0	—	.....	47.0	3	2	21	Dayton, Xenia and Belpre	860,496	*	—	437,838	422,658	.....	.....	16.0	40,064	64,000	33,000	—	.....
31 Dec. '60	45.0	—	.....	—	6	5	72	Eaton and Hamilton	1,101,744	79,022	62,630	469,762	728,853	152,694	1,358,867	45.0	.....	152,328	43,865	—	.....
-- -- '59	36.0	—	.....	84.0	.....	.....	.....	Fremont and Indiana	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
31 Aug. '58	32.0	—	.....	—	6	5	68	Greenville and Miami	888,600	*	—	300,000	473,000	75,000	.....	47.0	60,901	63,141	13,573	—	.....
30 Nov. '58	13.0	—	.....	34.0	1	2	50	Iron	172,830	*	—	118,865	50,000	3,965	.....	13.0	24,000	31,128	10,460	—	.....
30 Nov. '58	83.5	—	37.8	—	39	32	602	Little Miami	3,451,179	785,817	438,857	2,981,298	1,399,000	34,196	4,709,137	138.0	637,835	1,200,499	341,591	8	91
31 Dec. '58	173.8	21.6	.....	—	33	26	523	Marietta and Cincinnati	9,517,551	1,115,662	574,000	3,477,705	7,405,917	1,754,220	13,202,262	196.4	556,732	874,198	45,452	—	.....
30 Apr. '59	192.3	—	.....	—	48	34	628	Ohio and Mississippi	18,635,688	*	*	6,584,681	9,880,000	2,830,080	18,794,721	192.3	.....	881,957	312,441	—	1½
31 Aug. '58	117.0	8.0	.....	—	17	16	238	Pittsburg, Columbus and Cin.	4,772,951	*	—	1,906,736	2,400,000	466,215	.....	125.0	.....	.....	.....	—	.....
30 Jun. '59	153.9	52.0	.....	—	39	27	355	Sandusky, Dayton and Cinc.	3,988,154	605,900	197,967	2,697,090	2,134,000	439,261	5,508,357	206.9	.....	577,958	211,394	—	.....
31 Dec. '60	116.0	9.0	.....	—	18	20	206	Sandusky, Mansfield & New'k	2,309,125	*	—	348,770	1,385,200	132,063	2,588,876	123.0	.....	185,934	34,167	—	.....
30 Nov. '58	55.6	—	.....	74.0	7	3	64	Scioto and Hocking Valley	1,103,975	*	—	403,975	500,000	100,000	.....	55.6	70,000	110,200	53,100	—	.....
31 Aug. '58	19.5	—	.....	23.5	—	—	—	Springfield and Columbus	346,500	.....	.....	193,000	150,000	3,500	346,500	ope	r. by C.	C. & C.	.....	—	.....
30 Nov. '58	49.8	—	.....	62.2	5	6	62	Springfield, Mt. Vern. & Pittsb.	2,205,000	*	—	1,000,000	1,050,000	200,000	2,250,000	49.8	222,000	.....	.....	—	.....
31 Aug. '60	243.0	—	.....	—	35	18	580	Toledo, Wabash and Western	8,019,539	*	17,613	2,123,500	5,843,660	488,265	8,498,947	250.0	.....	861,722	373,772	—	—
								PENNSYLVANIA.													
31 Jan. '61	45.0	—	3.0	136.2	4	6	97	Alleghany Valley	.....	.....	.....	.....	378,458	62,624	.....	45.0	61,634	94,342	45,161	—	.....
31 Aug. '59	20.5	—	23.2	—	15	2	1,005	Beaver Meadow	966,792	260,000	—	1,410,900	2,000	.....	1,412,900	20.5	.....	311,201	164,554	10	65
31 Aug. '59	63.5	—	3.0	—	22	13	282	Catawissa, Williamsp't & Erie	3,518,785	364,571	—	1,700,000	2,271,536	436,223	4,407,764	119.0	.....	337,257	90,438	—	11½
30 Sep. '60	52.5	—	3.2	—	11	8	66	Cumberland Valley	1,192,111	*	—	756,900	270,500	48,358	1,296,568	52.5	.....	182,673	116,522	8	.....
31 Dec. '60	110.8	2.3	36.0	—	74	17	4,422	Del., Lackawanna and West'n	9,145,951	*	106,150	5,189,157	5,222,916	733,622	11,689,357	202.0	.....	2,191,336	1,316,688	6	75
30 Nov. '59	36.3	—	2.5	—	3	3	—	East Pennsylvania	900,000	16,617	—	386,121	365,500	188,515	940,136	36.3	.....	.....	.....	—	.....
30 Sep. '59	18.6	—	4.0	—	—	—	—	Erie and Northeast	700,000	.....	.....	600,000	400,000	.....	1,000,000	ope	r. b.Buf.	& S. L.	.....	10	.....
31 Aug. '60	36.9	18.6	21.9	—	—	—	—	Harrisburg and Lancaster	1,882,555	.....	.....	1,087,100	661,000	.....	1,883,343	55.5	.....	436,237	153,334	6	54
31 Aug. '59	32.3	—	1.2	44.1	3	2	17	Hempfield	1,388,168	*	—	1,809,563	.....	.....	1,809,563	32.3	.....	32,411	7,267	—	.....
31 Aug. '59	30.9	11.3	4.6	—	6	3	1,000	Huntingdon and Broad Top	1,354,724	*	—	425,015	1,000,000	206,550	1,631,565	42.2	.....	84,017	3,413	—	.....
30 Sep. '59	68.9	—	2.2	11.1	10	6	318	Lackawanna and Bloomsburg	2,057,303	107,800	—	710,000	1,100,000	167,203	2,184,303	68.9	.....	116,200	67,600	—	.....
30 Nov. '60	45.7	—	22.3	20.2	15	6	.....	Lehigh Valley	3,787,533	*	—	1,966,350	1,500,000	.....	.....	45.7	183,500	679,908	342,039	6	25
30 Nov. '59	28.0	5.0	13.5	—	9	—	.....	Little Schuylkill	3,299,600	*	—	2,256,100	942,500	85,000	3,299,600	ope	r. by C.,	W. & R.	.....	—	19
31 Dec. '59	20.0	—	4.0	—	—	—	—	Lehigh Coal and Navigation	1,380,000	.....	4,455,000	2,479,900	3,619,204	231,532	9,291,156	.....	.....	595,857	503,960	6	52½
30 Nov. '59	24.5	74.8	45.5	1.5	28	2	3,026	Mine Hill and Schuylk. Haven	2,594,228	266,838	—	2,800,000	.....	.....	2,991,150	72.3	.....	556,192	379,976	10	.....
30 Nov. '60	55.6	10.1	9.7	—	17	20	504	North Pennsylvania	5,391,542	393,977	—	3,155,829	2,961,267	208,713	6,346,800	66.7	232,650	389,622	212,959	—	8½
31 Dec. '60	281.1	28.1	391.7	—	205	124	2,668	Pennsylvania	23,581.15*	3,065,259	3,474,545	13,261,960	17,163,947	367,489	32,407,124	423.0	3,476,812	5,932,701	2,296,402	6	78½
30 Sep. '59	12.0	—	0.8	67.0	1	1	1	Phila. and Baltimore Central	284,000	10,000	—	.....	250,000	50,000	.....	20.0	.....	1,637	.....	—	.....
30 Sep. '59	17.0	7.0	.....	—	16	.....	.....	Phila, Germant'n & Norrist'n	1,422,977	228,455	—	1,208,500	374,800	104,720	1,742,333	24.0	.....	288,667	157,194	—	.....
30 Nov. '60	147.4	4.0	61.0	—	149	57	5,607	Philadelphia and Reading	19,390,868	2,121,010	20,180	11,737,041	12,196,950	1,125,000	26,057,991	151.4	.....	3,312,546	858,597	—	34
Dec. '59	28.0	—	—	—	—	—	—	Philadelphia and Trenton	1,000,000	—	—	1,000,000	—	—	1,000,000	28.0	oper. by	Cam. &	Amboy	—	125
Oct. '60	98.0	6.0	.....	—	30	23	521	Phila., Wilmington and Balt.	7,800,000	*	—	5,000,000	2,800,000	.....	.....	200.6	48,577	1,236,597	471,712	6½	32½

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil. Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in "*italics*."

Years ending.	Railroad. Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Cars. Passenger.	Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Liabilities. Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance. Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
								PENNSYLVANIA, (*Continued.*)													
31 Oct.'60	48.9	—	3.2	99.5	7	7	65	Pittsburg and Connellsville	2,724,803	81,136	—	1,755,826	1,292,700	67,869	3,378,707	60.0	113,775	80,553	29,690	—	----
30 Nov.'59	467.5	—	56.3	—	96	80	1,059	Pittsb'g, Ft. Wayne & Chicago	15,557,779	1,785,182	91,100	6,266,278	8,895,457	1,883,847	17,269,419	467.5	1,859,031	1,965,988	674,655	—	4
30 Sep. '59	31.0	—	----	11.0	—	—	----	Pittsburg and Steubenville	1,947,462	*	—	1,221,277	280,000	—	—	—	—	—	—	—	----
30 Sep. '59	54.0	—	3.0	—	7	7	26	Schuylkill and Susquehanna	1,258,700	*	—	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	----
30 Sep. '59	9.2	15.8	14.9	—	—	—	—	Schuylkill Valley	573,616	*	—	568,150	—	—	573,616	24.5	—	34,501	29,604	3½	----
30 Nov. '59	28.0	5.0	3.3	—	4	1	445	Shamokin Valley & Pottsville	1,321,847	*	—	500,000	821,447	—	1,321,847	33.0	—	96,227	54,582	—	----
31 Dec. '59	148.0	—	20.0	140.0	—	—	—	Sunbury (Phila.) and Erie	6,393,712	107,252	—	4,506,920	4,369,070	861,271	10,169,869	148.0	—	—	—	—	----
30 Nov. '59	29.6	6.5	31.9	—	8	3	127	Tioga	703,349	85,932	—	97,550	396,000	—	—	29.6	—	83,072	47,007	6	----
30 Sep. '59	26.4	—	2.1	—	4	11	9	Westchester and Philadelphia	1,410,638	74,677	—	682,170	944,169	52,434	1,679,301	26.4	—	125,597	4,502	—	----
31 Mar. '59	78.0	—	----	—	—	—	----	Williamsport and Elmira	3,650,682	380,847	—	1,500,000	2,361,973	161,272	4,148,920	----	—	191,970	96,308	—	1
								RHODE ISLAND.													
31 Aug.'58	50.0	—	2.0	—	9	13	84	N. Y., Providence and Boston	2,158,000	*	—	1,508,000	306,500	—	2,158,000	50.0	147,231	208,439	96,571	5	----
30 Nov. '58	13.6	—	0.5	—	—	3	5	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	—	13.6	23,514	23,005	1,278	—	----
								SOUTH CAROLINA.													
31 Dec. '58	13.2	1.5	----	182.4	2	—	26	Blue Ridge	2,126,539	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	----
31 Dec. '58	54.9	—	----	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9	—	—	—	—	----
31 Dec. '58	109.6	—	----	—	13	9	176	Charlotte and South Carolina	1,719,045	*	—	1,201,000	384,000	—	—	109.6	—	283,263	151,536	6	----
— — '58	40.3	—	----	—	—	—	----	Cheraw and Darlington	600,000	*	—	400,000	200,000	—	—	49.3	—	—	—	—	----
1 Jan. '59	143.2	21.3	----	—	—	—	----	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	245,540	2,919,554	164.5	—	341,190	125,871	—	----
31 Aug.'58	22.5	—	----	—	—	—	----	Kings Mountain	196,230	*	—	200,000	—	—	200,000	22.5	—	—	—	5	----
31 July '58	32.0	—	----	—	—	—	----	Laurens	543,403	*	—	400,000	106,218	—	575,729	32.0	—	27,568	8,527	—	----
28 Feb. '59	102.0	—	----	—	—	—	----	North-Eastern	2,011,652	*	—	985,743	960,410	108,172	2,057,325	102.0	—	220,014	96,145	—	----
31 Dec. '60	136.0	106.0	----	62	59	790		South Carolina	—	—	—	—	2,643,333	—	—	—	—	1,499,636	701,943	7	----
31 July '58	25.1	—	----	41.9	—	—	----	Spartanburg and Union	—	—	—	—	—	—	—	25.1	—	—	—	—	----
								TENNESSEE.													
30 Sep. '60	47.6	—	----	—	—	—	----	Central Southern (Tenn.)	1,021,489	58,133	—	505,214	514,000	99,110	1,137,707	47.6	—	29,967	19,187	—	----
1859.	—	—	----	17.0	2	—	14	Edgefield and Kentucky	857,947	*	—	333,204	612,000	60,900	—	30.0	29,845	9,359	7,486	—	----
1859.	30.0	—	1.8	—	12	10	171	East Tennessee and Georgia	3,637,367	*	—	1,289,673	2,020,000	200,000	—	140.0	—	318,718	187,466	—	----
1859.	140.0	—	8.0	—	10	10	128	East Tennessee and Virginia	2,310,033	156,264	—	536,654	1,902,000	390,407	—	130.3	150,142	297,806	3 149,167	—	----
1860.	271.6	19.4	20.0	—	43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0	—	1,636,096	873,597	—	----
1859.	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144	—	570,000	1,361,000	145,000	—	—	—	—	—	—	----
1859.	100.0	—	30.6	55.8	—	—	—	Memphis, Clarkesv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	----
1859.	59.0	—	—	40.1	7	5	119	Mississippi and Tennessee	1,137,400	*	—	798,285	554,949	319,518	—	59.4	69,870	177,256	60,029	—	----
1859.	47.4	—	2.3	—	4	5	46	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	54,175	83,129	44,666	—	----
1859.	34.2	—	7.0	—	12	2	81	McMinnville and Manchester	533,807	56,816	—	144,894	406,000	5,000	—	34.2	30,065	23,808	13,892	—	----
30 Nov. '60	149.7	44.0	7.9	—	39	17	319	Nashville and Chattanooga	3,632,882	*	—	2,056,544	1,731,000	—	—	159.0	—	734,118	337,384	6	----
1859.	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	—	—	—	—	—	—	—	—	—	----
1860.	45.8	—	4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016	—	595,922	860,000	204,544	—	45.8	57,950	127,953	87,243	—	----
1859.	30.0	—	0.6	8.0	—	—	—	Winchester and Alabama	—	—	—	216,962	413,000	408,477	—	30.0	—	1,248	—	—	----
								TEXAS, (*all aided by State*).													
— — '58	32.0	—	----	158.0	—	—	----	Buffalo Bayou, Braz. & Col'r'do	—	—	—	—	—	—	—	32.0	—	—	—	—	----
— — '58	56.0	—	----	184.0	—	—	----	Galvest., Houst. & Henderson	—	—	—	—	—	—	—	56.0	—	—	—	—	----
— — '60	50.0	—	1.5	75.0	2	1	40	Houston and Brazoria	1,250,000	—	—	275-000	240,000	171,560	—	50.0	31,300	32,670	—	—	----
1 May '60	70.0	—	6.0	280.0	7	5	124	Houston and Texas Central	4,232,345	*	—	455,000	975,000	369,000	—	70.0	102,200	282,846	196,568	—	----
— — '59	25.0	—	----	110.0	—	—	----	San Antonio & Mexican Gulf	—	—	—	—	—	—	—	25.0	—	—	—	—	----
— — '59	28.0	—	----	756.0	—	—	----	Southern Pacific	—	—	—	—	—	—	—	28.0	—	—	—	—	----
								VERMONT.													
31 May, '60	90.7	—	8.6	19.6	8	8	188	Connect. & Passumpsic Rivers	1,514,132	193,422	—	1,280,400	800,000	—	—	90.7	122,200	187,646	64,619	—	----
31 Aug. '60	119.6	—	13.0	—	26	18	600	Rutland and Burlington	3,989,708	617,743	—	2,233,376	3,172,550	679,119	6,385,045	119.6	349 440	334,368	113,318	—	----
31 Aug. '60	62.0	----	4.0	—	10	6	174	Rutland and Washington	1,771,683	*	—	950,000	—	—	—	62.0	142,839	150,318	30,288	—	----
31 Aug. '60	119.0	—	20.0	—	42	28	885	Vermont Central	8,402,055	*	—	5,000,000	3,853,000	1,423,299	10,276,299	166.0	706,817	775,569	127,727	—	----
31 Aug. '60	47.0	—	2.8	—	—	—	—	Vermont and Canada	1,350,695	—	—	1,350,000	—	—	1,380,695	ope	r. by Vt.	Central	—	—	90
31 Aug. '60	23.7	—	0.7	—	3	4	43	Vermont Valley	1,212,274	89,612	—	516,164	793,200	—	—	23.7	47,950	45,930	8,522	—	----
31 Aug. '60	54.0	10.5	----	—	—	—	----	Western Vermont	1,083,500	*	—	332,000	700,000	—	1,083,500	ope	r.b.Troy	& Bost.	55,858	—	----
								VIRGINIA.													
31 Aug. '59	41.3	—	—	122.1	—	—	—	Alex., Loudoun & Hampshire	1,492,194	42,000	—	1,403,018	36,188	88,131	1,534,194	—	—	—	—	—	----
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680	—	2,969,861	775,500	118,789	—	113.7	703,034	136,302	43,062	—	----
30 Sep. '59	79.2	—	4.8	—	5	2	75	Norfolk and Petersburg	2,006,873	122,156	—	1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332	—	----
30 Sep. '59	103.5	—	----	—	8	—	—	Northwestern Virginia	5,322,150	*	—	468,605	5,719,229	—	—	103.5	345,427	248,004	loss	—	----
30 Sep. '60	88.3	68.4	10.0	—	16	16	175	Orange and Alexandria	—	—	—	2,063,655	2,517,500	590,056	—	167.7	270,846	450,427	222,214	—	----
30 Sep. '59	123.3	10.1	----	—	19	13	279	Petersburg and Lynchburg	3,040,636	374,996	—	1,365,309	1,851,500	292,842	4,745,256	133.4	—	410,166	201,344	—	----
30 Sep. '59	59.2	21.3	----	—	14	17	131	Petersburg and Roanoke	1,223,526	*	—	883,200	102,500	5,799	1,486,527	80.5	—	326,554	213,852	7½	----
30 Sep. '60	140.5	2.7	12.0	—	28	30	418	Richmond and Danville	3,726,037	*	—	1,981,197	1,200,000	75 908	6,753,655	143.2	224,014	560,904	282,328	—	57
30 Sep. '59	75.1	—	4.5	—	11	10	196	Richm., Frederick & Potomac	1,985,579	*	52,800	1,041,880	643,960	96,828	—	78.6	159,981	279,945	145,385	7	77
30 Sep. '59	22.2	2.8	5.1	—	10	7	188	Richmond and Petersburg	1,222,523	*	—	835,750	204,808	26,853	—	43.5	1,058,054	163,753	79,585	6	60
30 Sep. '59	23.7	—	0.2	14.6	2	—	23	Richmond and York River	704,840	20,554	—	657,812	85,000	—	—	23.7	12,542	—	—	—	----
31 Jan. '60	80.0	—	----	—	10	11	161	Seaboard and Roanoke	1,469,246	*	1,200	844,200	472,811	52,926	1,639,648	80.0	—	240,446	121,053	7	----
30 Sep. '60	178.2	—	21.3	7.0	27	19	228	Virginia Central	4,952,753	541,197	33,948	3,162,754	1,480,592	52,929	4,832,929	195.0	280 968	634,081	359,130	5	47½
30 Jun. '60	204.7	9.4	10.6	—	39	27	374	Virginia and Tennessee	5,994,259	838,475	2,400	3,452,813	3,265,000	571,958	10,233,271	214.9	480,193	740,489	347,957	—	----
30 Sep. '59	32.0	—	2.5	—	5	4	49	Winchester and Potomac	516,830	59,000	—	300,000	120,000	24,736	—	32.0	30,000	49,971	14,469	—	----
								WISCONSIN.													
1 Dec. '59	55.0	—	2.0	121.0	3	2	40	Kenosha and Rockford	1,500,000	55,000	—	800,000	700,000	25,000	—	55.0	—	—	—	—	----
28 Mar. '59	199.8	—	----	—	—	—	----	*Milwaukee and Minnesota*	—	—	—	10,872,000	10,414,066	996,587	22,282,653	199.8	—	492,454	—	—	----
31 Dec. '58	40.0	—	----	—	5	10	75	Milwaukee and Chicago	1,330,073	*	23,304	1,000,000	600,000	246,365	1,908,555	40.0	74,243	159,456	82,182	—	----
— — '57	42.0	—	----	27.8	—	—	----	Milwaukee and Horicon	919,757	*	—	1,101,200	—	—	—	42.0	10 mos.	60,066	—	—	----
31 Dec. '60	191.9	42.5	28.3	—	—	—	—	*Milw'kee and Prairie du Chien*	7,500,000	*	—	4,944,000	2,556,000	—	7,500,000	234.4	—	883,186	439,943	—	12
— — '57	50.0	—	----	85.0	—	—	----	Milw., Watertown & Baraboo	514,238	—	—	345,861	132,000	—	—	50.0	—	121,401	—	—	----
1 Jan. '58	104.0	—	----	38.8	—	—	----	Racine and Mississippi	3,802,016	*	—	2,705,720	1,417,000	1,085,328	5,692,471	86.0	—	213,964	31,045	—	----
— — '58	10.0	—	----	55.0	—	—	----	Wisconsin Central	600,000	—	—	—	—	—	operated	by	Fox Riv	er Vall.	—	—	----
								CANADA.													
31 July '59	158.5	—	----	—	26	24	341	Buffalo and Lake Huron	2,884,887	740,870	—	3,715,762	187,366	107,067	4,010,195	158.5	363,213	—	—	—	----
— — '59	81.0	—	----	—	16	17	214	Montreal and Champlain	—	—	—	—	—	—	—	81.0	166,245	—	—	—	----
— — '59	37.0	11.0	----	72.0	2	2	17	Brockville and Ottawa	—	—	—	—	—	—	—	48.0	—	—	—	—	12
30 Sep. '58	624.0	137.0	----	78.0	204	130	2,399	Grand Trunk	46,651,084	*	—	15,603,128	31,351,133	—	46,954,261	761.0	2,049,997	1,069,219	4,000	6	38
— — '59	229.0	128.0	----	—	87	126	1,689	Great Western	22,153,321	*	—	14,054,908	8,480,849	—	—	357.0	1,360,900	—	—	3	----
— — '59	24.0	—	----	—	2	2	52	London and Port Stanley	—	—	—	—	—	—	—	24.0	37,081	—	—	—	----
— — '59	95.0	1.6	----	—	17	20	337	Northern (O. S. & H.)	—	—	—	—	—	—	—	96.6	254,580	—	—	—	----
— — '59	64.0	—	----	—	5	8	118	Ottawa and Prescott	—	—	—	—	—	—	—	54.0	89,222	—	—	—	----
— — '59	25.0	—	----	—	4	—	57	Welland	—	—	—	—	—	—	—	25.0	—	—	—	—	----
								NEW BRUNSWICK.													
31 Oct. '60	108.0	0.9	12.0	—	12	18	236	European & North American	4,085,560	326,164	—	4,451,012	—	—	4,451,012	108.0	193,683	116,225	41,985	—	----
31 Dec. '60	60.0	—	----	—	—	—	----	New Brunswick and Canada	1,402,748	102,388	—	1,380,000	13,100	136,000	1,709,232	60 0	—	—	—	—	----
								NOVA SCOTIA.													
— — '59	61.5	—	----	60.1	—	—	----	Nova Scotia	—	—	—	—	—	—	—	61.5	—	—	—	—	----
								NEW GRANADA.													
1 Dec. '60	48.7	—	----	—	—	—	—	Panama	8,000,000	*	708,000	4,976,000	2,490,238	44,000	9,302,828	48.7	—	1,550,873	1,936,131	12	107

New York Stock Exchange.

Sale Prices for the week ending June 19, 1861.

	Th.13.	F.14.	Sat.15.	M.17.	Tu.18.	W.19.
Federal Stocks:—						
U. S. 5s, 1874	78	....	76	75	75	....
U. S. 6s, 1881	....	83	83¼	83¼	83½	83½
State Stocks:—						
California 7s	....	....	....	77	....	....
Georgia 6s	59	58	58	55	55	56
Illinois 6s	....	....	....	....	....	....
Indiana 5s	....	....	....	....	....	....
" 2½s	....	....	....	....	....	....
Kentucky 6s	....	....	....	80	....	80
Louisiana 6s	54	54	50	50	....	52
Maryland 6s	....	....	....	....	....	....
Michigan 6s	....	....	....	....	....	....
Minnesota 8s	....	....	....	....	....	....
Missouri 6s	37½	38	37	37	38	39
New York 5s, 1870	....	....	....	....	....	....
" 7s, 1864	....	....	....	....	....	....
North Carolina 6s	51	52	52	49	49	47
Ohio 6s, 1886	....	....	....	....	....	....
Tennessee 6s, 1890	35	35½	35	35	35	36
Virginia 6s	41	42	42	41	40	40
Railroad Shares:—						
Chicago, Burl. and Q.	55	55	55	56	56	56
Chicago and Rock Isl.	34½	34½	35	34½	35½	36½
Chicago and N. West.	....	....	....	....	....	....
Clev., Painesv. & Asht.	....	....	....	....	....	....
Clev. and Pittsburg	....	....	....	....	....	....
Clev. and Toledo	22	22½	23	22½	23½	24
Del., Lack. and West.	....	....	....	....	....	....
Galena and Chicago	59	60	60	59½	60½	61½
Hudson River	32	32	32	32	32	33
Illinois Central (scrip)	66	66	66	66	66	67
Indianapolis and Cinc.	....	....	....	....	....	....
Michigan Central	42	41½	41	41½	42	44
M. S. and N. I. guar'd,	23½	24	24	24½	24½	25
M. S. and N. I.	11	11½	10½	11	11½	12
Mil. and P. du Chien	....	....	....	....	....	....
New Jersey Central	....	....	....	112	....	112
New York Central	72½	73½	73½	73½	73½	74
New York and Erie	22½	23	23	21	23	23
N. York and Harlem	10	10½	10½	10½	10	10
N. Y. and H. "pref."	24	24	24	23½	23½	24
Panama	106	106	106	106	106	107
Phila. and Reading	30	31½	32	32	32½	34
Railroad Bonds:—						
Buff., N. Y. & Erie 1 M.	....	....	....	....	....	....
Chic. and N. W. 1st M.	....	....	35	35	....	35
" " 2d M.	....	....	....	....	....	....
" " S. F.	....	....	....	....	....	....
Cl. & Tol. S. F. 7 p.c. '85	....	....	....	....	....	....
D. L. & W. 1 M. 8 p.c. '71-5	....	....	....	....	....	....
" 2M. 8 p.c. '81	....	....	....	....	....	....
Gal. and Ch. 1 M. 8 p.c. '63	98	....	....	....	....	....
" 2M. 8 p.c. '75	....	....	....	90	....	....
Hann. & St. J. 1 M. 8s	....	31	....	....	30	....
Hudson R. 1 M. 7 p.c. '69	....	....	106	....	....	....
" 2M. 7 p.c. '60	....	....	....	....	....	....
" 3M. 7 p.c. '75	78	....	....	....	....	....
Illinois Centr. 7 p.c. '75	90	90	89	89½	89	90
" " 6 p.c. '75	90	90	89	89½	89	90
L. Erie & Wab. 1 M.	....	....	....	....	....	....
" " 2 M.	....	....	....	....	....	....
Mich. Cen. S. F. 8 p.c. '82	92	....	93	....	91½	92
" conv. 8 p.c. '69	....	....	87	....	....	....
Mich. Southern 1st M.	....	....	....	....	....	73
" " 2d M.	....	....	....	....	....	....
" " S. F.	71	....	....	....	72	....
M. S. & N. I. 1 M. S. F.	....	....	....	....	....	....
" 2 M. 8 p.c. '77	....	....	....	....	....	....
Northern Ind. 1 M.	....	....	....	....	....	....
" " 2 M.	....	....	....	....	....	....
N. J. Central 1st M.	....	....	....	104	....	....
N. Y. C. 6 p.c. certif. '83	....	....	....	....	....	90
" 1 M. 7 p.c. '64	....	....	....	....	....	....
N. Y. & E. 1 M. 7 p.c. '67	....	....	....	101½	....	101
" 2 M. 7 p.c. '64	....	....	....	97	....	....
" 3 M. 7 p.c. '83	83	....	....	83	83	....
4 M. 7 p.c. '80	....	....	....	....	....	....
5 M. 7 p.c. '83	....	....	....	....	....	....
conv. 7 p.c. '62	....	....	....	55	55	....
" 7 p.c. '71	55	....	....	55	....	56
" S. F. '75	....	....	....	....	....	....
N. Y. & H. 1 M. 7 p.c. '73	....	....	....	....	....	....
" 2 M. 7 p.c. '64	....	....	....	....	....	....
" 3 M. 7 p.c. '67	....	....	....	....	....	....
Penn. 1 M. 7 p.c. conv. '88	....	....	....	....	....	....
" 2 M. 6 p.c. st'g '75	....	....	....	....	....	....
Ph. and Read. 6 p.c. '60	....	....	....	....	....	....
" " 6 p.c. '70	....	....	....	....	....	....
T. H. and A. 1 M. 8s '72	....	....	....	....	....	....
" " 2M. 8s '70	....	....	....	....	....	....
Bank and Insurance Stock:—						
Am. Exchange Bank	....	....	....	....	....	....
America, Bank of	....	....	....	96	....	....
Commerce, Bank of	79	....	....	79	....	....
Merchants' Exch. B'k	....	....	....	....	....	....
Mercantile (Mar.) Ins.	....	....	....	....	....	....
Commonwealth Bank	....	....	....	....	....	....
Metropolitan Bank	80	78	77	76½	76½	....
Mining Stock:—						
Pittsburg	....	....	....	....	....	40
Rockland	....	....	....	....	....	12
Minnesota	....	....	....	....	....	61
Isle Royale	....	....	....	....	....	6
Miscellaneous:—						
Del. and Hud. C. Co.	80	80	....	....	....	80
Cumberland Coal Co.	....	5	....	....	....	....
Penn'a Coal Co.	....	....	....	....	....	....
Pacific Mail S. S. Co.	65	....	65	65	65	65
Canton	8	8	....	....	....	....
Brooklyn Water W's	....	....	....	....	105	....

The following are the closing prices in the London Market on the 4th June:

United States 5 p. c. red. '74	69	to	71
Illinois Central 6 p. c. red. 1875	80	to	82
Do. 7 p. c. red. 1875	83	to	85
Do. do. Fr. L'd red. '60.	92½	to	93½
Do. $100 shares, all p'd.	60	to	62
Mich. Cen. 8 per cent. con. '60	90	to	91
Do. do. 1869	79	to	81
Do. do. 1st mortgage (sinking fund), 1883	88	to	90
Do. $100 shares	45	to	50
Michigan S. & N. Indiana 7 per ct. (sinking fund) 1885	60	to	65
Do. $100 shares	10	to	14
New York Central, 6 per cent. (sinking fund) 1883	82	to	84
Do. 7 per cent. 1864	90	to	92
Do. 7 per cent. (sinking f.) 1876.	90	to	92
Do. $100 shares	66	to	68
New York and Erie 1st mortgage 7 per cent. 1867	92	to	94
Do. 2d mortgage, 1859	90	to	92
Do. 3d do. 1883, assented	75	to	78
Do. Bonds, 1862, '71, '75 do.	48	to	52
Do. Shares, assented	21	to	22
Pennsylvania Central B'ds, 1st mort. conv. 6 per cent.	83	to	85
Do. 2d mort. 6 per cent. sterling	80	to	82
Do. $50 shares	36	to	38
Phila. and Reading B'ds, 6 p.c., 1860.	75	to	80
Do. 6 per cent. 1870	75	to	80
Do. $50 shares	15	to	20

American Railroad Journal.

Saturday, June 22, 1861.

Railroad Reports.

Railroad Companies will oblige us by sending us copies of their Reports as soon as they are published.

Money and Business.

There has been some improvement in the stock market during the past week, the quotations closing firmer. Government stocks are in demand at 83*a*83¼, and Border State stocks have also advanced. There has been some speculation in New York Centrals at 74⅝, and other roads. This rise has been looked upon with suspicion in some quarters, inasmuch as it has been produced by no apparent cause found in an improved condition of the country. There has been an increase of the shipment of produce from the West, giving an increased business to the main trunk railways, which shows an improvement over the amount of business during the corresponding week last year. This again is shipped to Europe. Gold, still continues to come to New York, and Bankers' Bills on foreign countries range from 105 to 106.

The merchants are now somewhat engaged in discussing the merits of Mr. Thompson's proposition to the President and Secretary of the Treasury in reference to establishing an office in New York for issuing treasury notes secured by 75 per cent. in Government Stock, and 25 per cent. cash. This it is argued will give the Government seventy-five million dollars immediately, and furnish a medium of circulation.

Properly authorized representatives of the Pennsylvania Railroad Company and of the recently organized Philadelphia and Erie Railroad Company, have united in a mutually satisfactory arrangement for permanently leasing the work of the latter named company, in its present incomplete and unfinished condition, to the Pennsylvania Railroad Company. Three millions of the Philadelphia and Erie bonds are to be endorsed by the Pennsylvania Railroad Company, which, it is estimated, will realize more than sufficient to finish and equip the road. Existing contracts for construction, &c., made by the Erie Railroad Company are to be carried out, but payments are to be made under authority of the Pennsylvania Railroad Company from the three millions of endorsed bonds. The Philadelphia and Erie Railroad Company has, over and above the three millions named, between three and four millions of bonds, the proceeds of which are to be applied to the payment of the company's debts. The rent under the lease is a per centage of receipts.

The Jeffersonville (Indiana) Railroad Company gives notice of its readiness to redeem on the 1st of July, at the office of the United States Trust Company in this City, at the lowest offer below par, a part of its first mortgage bonds for the sinking fund, agreeably with the provisions of a contract made to the holders of said bonds, bearing date April 14, 1859.

The books of the Minnesota Mining Company will be closed from the 22d inst., to July 2, for the payment of $5 per share dividend recently declared.

A letter from Richmond intimates that the July interest on the public debt of Virginia will be paid in that city in Virginia currency. In regard to the interest on the Missouri State debt, much uncertainty still exists; at best, it will be paid at St. Louis, in Missouri currency. Strenuous efforts are being made in that city to accomplish the object if possible. The interest on the debt of St. Louis county will be promptly paid—the whole amount needed, $75,000, having been placed in this city. The interest on that portion of the debt of Missouri issued to the Hannibal and St. Joseph Railroad, will be provided for by that Company.

The Revenue bonds, $400,000, due on the 1st inst., have been paid, and there is a balance of $88,000 from the funds provided for this purpose, which can be applied to the interest payment. The banks also owe $100,000 bank tax, there is $100,000 in the Treasury, and the State has bank stock upon which she can borrow $250,000. It requires but a small amount added to these to meet the interest, and strong efforts will be made to raise this amount.

The Marine underwriters have reversed their determination of last week in regard to the War risk, and are again inserting the War clause in consideration of the extra premium of only 1 per cent.

The Comptroller of this State has advertised for proposals for a loan of $700,000, on account of a deficiency in the sinking fund, to pay a portion of the General Fund Debt, to bear interest at the rate of 7 per cent. per annum, payable quarterly, the principal reimbursable on the 1st of July, 1870. Proposals will be received until noon of the 25th inst., for the whole, or any part not less than $5,000. The payments may be made in the following certificates of State stock issued to the New York and Erie Railroad Company, amounting to $400,000 reimbursable, viz:

1861—Aug. 1, 5½ per cent	$100,000
1861—Sep. 1, 6 per cent	100,000
1861—Oct. 1, 6 per cent.	100,000
1862—Jan. 1, 6 per cent.	100,000

The transfer books of Ohio State stock were closed on the 15th, and will be re-opened July 1

for the payment of interest for fifteen days, after which payment will be made at Columbus, Ohio.

There has generally been some delay in the pay ments of the mortgage coupons of the Cleveland and Pittsburg Railroad Company. This delay has been increased lately in consequence of some action on the part of certain foreign bondholders, who expressed a doubt as to the proper working of the receivership. Upon which, the receiver demanded an investigation, and the Ohio District Court appointed Judge Hitchcock a committee for that purpose.

The judge has just completed his examination, and reports the accounts of the Receiver as perfectly satisfactory. The company, we understand, as soon as the court confirms Judge Hitchcock's report, will begin to pay up all the overdue coupons, and the report itself will be published immediately.

The receipts of the road for May were about $100,000 which is largely ahead of the same month last year. The obstructions on the Baltimore and Ohio Railroad throws a good deal of traffic northward over this road. The unfunded debt and income bonds of the company have been nearly all converted into the new 6 per cent. mortgage bonds. The time for converting expires on the 1st of July.

The State Treasurer of Michigan has advertised for proposals for a war loan of $500,000, the bids for which will be received at the Michigan Insurance Bank, at Detroit, until the 8th of July at noon. The Legislature has authorized $1,000,000 to be raised, but it is expected that not more than the amount now offered will be issued. The bonds will be of the denomination of $100, $500 and $1,000. The rate of interest is 7 per cent. to meet which a tax has been authorized and a sinking fund provided for, for the gradual payment of this loan. The funded debt of the State is only about two and a quarter million dollars.

The Connecticut Legislature has passed the Loan bill which authorizes the issue of bonds to the amount of $2,000,000, bearing interest at the rate of six per cent. per annum, with semi-annual coupons attached, payable on the 1st day of January and July of each year, at the treasurer's office, with the principal payable in twenty years from date, or at an earlier date after the expiration ten years, at the pleasure of the General Assembly.

The treasurer is ordered to sell, from time to time, on the requisition of the Governor, such portion of the bonds as the exigencies of the public service may require, the most favorable proposals always to be accepted, and no bids accepted less than the par value of the bonds.

The State of Indiana has placed the funds in New York for the payment of the 1st July interest on her public debt.

The Providence and Worcester Railroad Company will pay a semi-annual dividend of 4 per cent. July 1.

The Western Railroad has declared a semi-annual dividend of 4 per cent., payable July 1 to holders of stock 18th inst.

General McClellan, of Ohio, was last week elected President of the Ohio and Mississippi Railroad.

The Cleveland, Columbus and Cincinnati Railroad Company has declared a semi-annual dividend of five per cent., payable Aug. 1, at the United States Trust Company in this city.

The following is a comparative statement of the prices of some of the leading articles of subsistence, as they were quoted in Northern and Southern markets during the past week:

Corn, per bushel.

Memphis	70	New York	56
New Orleans	80	Philadelphia	54
Montgomery	$1 10	Cincinnati	28
Charleston	1 20	Chicago	21

Flour—per barrel.

Memphis	$8 50	New York	$4 75
New Orleans	9 50	Philadelphia	5 50
Montgomery	10 00	Cincinnati	4 50
Charleston	7 50	Chicago	3 50

Mess Pork—per barrel.

Memphis	$27 00	New York	$16 50
New Orleans	26 00	Philadelphia	17 50
Montgomery	26 00	Cincinnati	14 75
Charleston	27 50	Chicago	15 50

The Receiver of the La Crosse and Milwaukee Railroad gives notice that he will pay on presentation at his office in Milwaukee, with exchange on New York, the coupons of the first mortgage bonds, Eastern Division, payable 1st May, 1861; also coupons of the bonds issued by the City of Milwaukee in aid of the La Crosse and Milwaukee, Fond du Lac, and Green Bay Railroads, payable 1st September, 1860, and 1st March, 1861. The earnings of this road for May, and for the season, which are given elsewhere, show a large increase over the corresponding periods of the previous year, and are said to be highly satisfactory, notwithstanding the officers complain of the great deficiency in the rolling stock. We learn that efforts are making to re-organize this road after the plan of the old Milwaukee and Mississippi road, which is now known as the Milwaukee and Prairie du Chien Railroad Company. The same parties who re-organized the latter company are now turning their attention to the La Crosse. The plan is substantially that adopted by the other road, and provides for a

7 per ct. mort. over the whole road for	$2,460,000
First-class preferred 7 per cent stock	1,500,000
Second-class preferred 7 per cent stock	1,000,000
Common stock	2,440,000
Making the whole capital and debt	$7,400,000

On this sum it is claimed the net earnings will pay 7 per cent. interest.

The Legislature of Ohio, at their last session, authorized the Commissioners of the Sinking Fund to make loans to the amount of $2,750,000 for the purchase of arms, etc., for the support of the Federal Government. Of this sum about $1,000,000 has been arranged, though not all received. The whole amount will be required. The bonds offered will be payable in seven years, at the State Treasury, with interest at six per cent., payable semi-annually, and are exempt from taxation.

We stated in our last issue that funds had been forwarded to Europe by Virginia for the payment of the July coupons on the State debt. That State has a small debt in sterling bonds, the interest upon which is payable in London, and it is the interest upon this debt, about $58,000, which has been remitted.

The bidding for the Three Million Pennsylvania loan for war purposes, was equal to the amount needed at par. The loan has ten years to run, is exempt from taxation, and the law which authorizes the issuing of the loan, makes provision for raising by taxation the necessary means to pay interest and principal. The list of bids contains the names of seventy-four banks, insurance companies and railroads. The largest amount taken by one corporation, is $300,000, taken by the Farmers' and Mechanics' Bank, Philadelphia. The Pennsylvania Central Railroad subscribed for the same amount.

☞ We give elsewhere the result of a trial at Providence, R. I., of a new steam fire engine, recently supplied to that city by Messrs. Silsby, Mynderse & Co., of Seneca Falls, N. Y. The agent in this city is Charles W. Copeland, Esq., 122 Broadway.

Railroad Earnings.

The regular monthly meeting of the Directors of the Baltimore and Ohio Railroad, was held on the 12th inst., when exhibits of the condition of the road in its several departments were submitted. It was stated that the revenue of the main stem and branches of the company, as far as reported for May, amounts to $208,394 54 to which is to be added the payments to be made for large government services, etc., the accounts for which are not yet adjusted. These extra services consist in the transportation of troops, munitions of war and other Government property to and from the capital. These accounts, when settled, will, it is believed, more than make up the deficit made in the item of passenger transportation caused by the obstructions to travel on the Washington branch and main stem of the road.

The earnings of the La Crosse and Milwaukee Railroad for May, 1860 and 1861, and for the season, to June 1, were as follows:

	May, 1860.	May, 1861.
Passengers	$22,782 07	$28,495 95
Freight	44,159 88	86,382 24
Miscellaneous	2,582 52	3,593 71
Total	$69,623 49	$113,471 85
Increase		$43,848 36
Earnings for five months, 1861		$332,463 59
" " " 1860		233,978 20
Increase		$98,485 39

The receipts of the Grand Trunk Railway of Canada for the week ending June 8,

were	$65,987 63
Week ending June 7, 1860	63,378 16
Increase	$2,609 47
Total traffic from July 1st, 1860	$3,201,562 94
Corresponding period previous year	2,688,398 21
Increase	$513,164 73

The earnings of the Erie Railroad for May, as compared with the corresponding period last year, were as follows:

May, 1861	$507,480 37
" 1860	419,991 57
Decrease	$87,488 80

Hudson River Railroad.

The following gentlemen have been elected directors of this company for the ensuing year Samuel Sloan, James Boorman, John David Wolfe, Edward Jones, William Kelly, D. Thomas Vail, Erastus Corning, Wm. H. Hays, Robert P. Getty, Henry A. Smythe, J. B. Johnston, E. H. Miller, Moses H. Grinnell. Subsequently Samuel Sloan was re-elected President, and D. Thomas Vail, Vice-President.

Sale of the Kaighn's Point Ferry.

The property of this ferry was sold at public sale, a few days since, for $30,000. The property included the ferry boat Stephen Girard, and eighty feet front on the river, extending north and south of the ferry dock, and reaching east as far as the wants of the ferry require. Of course, this sum is far below its value, and only goes to show with what reluctance capitalists invest their money. In a few years the purchaser will double his money. —*Phil. E. Journal.*

Journal of Banking Law.

BANKING. A CERTIFIED CHECK EQUIVALENT TO A DEPOSIT,—THE STATUTE OF LIMITATIONS DOES NOT BEGIN TO RUN UNTIL DEMAND IS MADE FOR ITS PAYMENT.

The Supreme Court of Pennsylvania in the case of the Girard Bank *vs.* the Bank of Penn Township, have just decided that where a party receives a check and proceeds to the bank and gets the bank to certify that it is "good," the bank then holds an amount of money, equivalent to the amount of the check, on deposit in favor of the holder of the check.

The case also decides that where a check is so marked "good" and the holder does not demand payment for more than six years, still the statute of limitations will not bar an action brought by the holder of the check against the bank, nor will the statute begin to run until payment is demanded of the bank.

The check in question was drawn on the 7th of October, 1852. When it was certified, did not appear, but it was probably certified when it was drawn. It was not presented for payment until September 3, 1859. Nearly seven years, therefore, elapsed from the time it was certified to the time a demand was made for its payment.

The case was tried in the District Court of Philadelphia and a judgment was rendered for the defendant. The defendant then appealed, and the judgment below was reversed. The following is the opinion of the Court.

STRONG, J.—Were this a suit against the Bank of Penn Township by the original depositor, the statute of limitations would be interposed in vain, not so much because a bank is a technical trustee for its depositors, as for the reason that the liability assumed by receiving a deposit is to pay when actual demand shall be made. The engagement of a bank with its depositor is not to pay absolutely and immediately, but when payment shall be required at the banking house. It becomes a mere custodian, and is not in default or liable to respond in damages until demand has been made and payment refused, such are the terms of the contract implied in the transaction of receiving money on deposit; terms necessary alike to the depositor and the banker. And it is only because such is the contract, that the bank is not under the obligation of a common debtor to go after its customer and return the deposit wherever he may be found. Hence it follows, that no right of action exists, and the statute of limitation does not begin to run until the demand stipulated for in the contract has been duly made.

Nor is it easy to see why the holder of a check marked "good," stands in any different position from that of the original depositor. Presenting a check and having it thus certified, is clearly not a demand for the money deposited. Its purpose is not to demand payment, but to obtain evidence that the sum mentioned in the check remains on deposit to answer the check when presented. It contemplates that the bank is still to retain the custody of the money. How retain it? As a depository, or as value paid for the acceptance of a bill of exchange? Certainly not as the latter, for then no demand at the banking house would be necessary before suit, and the presentment of a bill payable on demand, merely for acceptance, is an absurdity. When a check payable to bearer, or order, is presented with a view to its being marked "good," and is so certified, the sum mentioned in it must necessarily cease to stand to the credit of the depositor. It thenceforth passes to the credit of the holder of the check, and is specifically appropriated to pay it when presented, and as the purpose of having it so certified is not to obtain payment, but to continue with the bank the custody of the money, the holder can have no greater rights than those of any other depositor. Certainly he has no right of action until payment has been actually demanded and refused. That he stands on the footing of an ordinary depositor is the doctrine of Willetts *vs.* the Phœnix Bank. In that case it was said by Chief Justice Oakely, "it is the duty of the officer certifying a check, to cause it to be immediately charged as paid in the account of the drawer, and when this is done the sum thus charged will remain as a deposit in the bank to the credit of the check, and be forever withdrawn from the control of the maker, except as a holder of the check. Such a deposit stands exactly upon the same ground as any other. The bank, instead of being prejudiced, is benefitted by the delay of the owner in calling for its payment, and can with no more propriety impute laches to the unknown holder of the check than to a known holder of an ordinary deposit." Marking a check "good," was held to be an unconditional engagement to hold a sufficient amount of the funds of the drawer to meet the check whenever it should be presented for payment. The Farmers' and Mechanics' Bank *vs.* the Butchers' and Drovers' Bank, is to the same effect. The doctrine is sound. Checks on a bank marked "good," are to be regarded as evidences of deposit to the credit of the holder, and laches in making a demand for payment is no more imputable to him than to any other depositor.

These principles were conceded by the learned judge of the District Court, but he was of opinion that inasmuch as there was no evidence, in this case, of any demand made by the holder of the check within six years from the date of the contract, the plaintiffs could not recover.

Nearly seven years, elapsed from the date of the deposit before demand was made for its return, and the question now is whether such delay in making the demand bars the plaintiff from a recovery. If it does, then this artificial rule which is said to have been adopted in analogy to the statute of limitations, is far more severe upon depositors than is the statute itself. The statute begins to run, not from the date of the deposit, but from the time when the depositor makes demand for payment, and is met by a refusal. This rule completes the bar in six years from the date of the deposit, and as it was applied in the present case, it amounts to a presumption incapable of being rebutted. On the 10th of October, 1854, within six years from the commencement of this suit, the defendants paid the money to Adam Dietrich, the original depositor, taking his bond of indemnity against the certified check which he claimed to have lost, though in truth he had endorsed it away. This paying a duplicate check, and taking a bond of indemnity, was a distinct acknowledgement that the money then remained in bank, on deposit to the credit of the holder of the check which had been certified. It was certainly sufficient to rebut any presumption less than a conclusive one, that it had been paid. Now, as no statute requires that, in cases where a creditor must make a demand before he can sue, the demand shall be made within six years from the date of the contract, or action be debarred; any rule exacting demand within that time can have no other basis upon which to rest than a presumption that the debt has been paid, or the deposit withdrawn. What becomes of such a presumption in the face of a clear acknowledgement of the debtor that the debt remains unpaid, or that the deposit is a continuing one?

We cannot agree that there is any such rule applicable to an ordinary case of debtor and creditor, banker or depositor, or bailor and bailee. It would be mischievous in its operation upon contracts generally, and mischievous in the extreme when applied to contracts of bailment. And we think it would be a surprise, were we to hold that banks or other corporations can defend themselves against claims for deposits or undrawn dividends, on the ground that no actual demand has been made for them within six years.

In Thorpe and Wife *vs.* Booth, it appeared that suit had been brought upon a promissory note dated March 12th, 1813, whereby the defendant promised to pay seven hundred pounds "twenty-four months after demand." The note was not presented for payment until June 28, 1823; more than ten years after it was given. The defendant pleaded the general issue and the statute of limitatons. But the plaintiff was held entitled to recover on the ground that the cause of action did not arise until twenty-four months after the demand was actually made. That it was not made within six years from the date of the note was treated as of no consequence. This was a case between a simple debtor and creditor. There is even less reason for requiring a depositor to make speedy demand, for it would defeat the very purposes of the deposit.

* * * * * * * * * *

Upon the whole, we find nothing in the adjudicated cases which requires us to hold that a depositor is barred of his action against his banker by delaying to call for his deposit more than six years from the time when he placed the money in bank. And we think such a doctrine would be alike impolitic and unjust.

Judgment reversed, and judgment on the verdict for the plaintiffs.

U. S. Coast Survey.

The officers of the United States Coast Survey have received orders from headquarters to prepare to commence operations up the lakes. It is not reliably ascertained at what time they will go, but probably in a few days. The field of operations will probably be on Lake Superior. The following officers, so far as our informant was advised, will take charge of the survey: Captain Meade, Topographical Engineer and Superintendent of the Lake Survey, commanding the United States steamer Search; Lieutenant J. L. K. Smith, Topo-

graphical Engineer and Assistant on Lake Survey, commanding the United States schooner Coquette; Assistant J. A. Potter, commanding the United States steamer Surveyor. The astronomical party will be in charge of Assistant James Carr. The topographical parties will be in charge, respectively, of Assistants W. H. Harding, D. F. Henry and Henry C. Penny.—*Detroit Free Press.*

Steamship-Building on the Clyde.

Of all the vessels constructed in the Clyde for different parts of the world, we do not know that any are intended for a more important purpose than the steam trains of shallow barges for the navigation of the Indian rivers which have there been built and tested. We have already informed our readers that two of these trains, built by Messrs. Reid and Co., of Port Glasgow, are of such large dimensions and of such great power that they will be able to ascend any of the great rivers of India, each carrying a cargo of three thousand tons under hatches, on 2½ feet draught of water; and by this great carrying power they will be able to convey cotton, flax, wool, sugar, and other important products, from the interior to the coast, at a low rate, with large profits to themselves, while they will return up the rivers laden with British manufactures. Some portions of these vessels have been already sent to Calcutta, and are being put together; and the powerful steamer Jumna, which, after having been tested on the Clyde by the eminent engineers, Messrs. Penn and Napier, and found completely to fulfill her intended objects, has since been taken asunder, has been laden into a clipper-ship, now on the point of sailing for Calcutta, where she may be expected to arrive in about 90 days from the present time. We may, therefore, hope to have the Jumna and her sister ship, the Ganges, running upon the Ganges in the present year—not to speak of the two smaller steamers which the same company has sent out to Calcutta, and two others to Kurrachee.—*Herapath.*

Suspension Bridges.

Without going back to the rope bridges of the Chinese and the Indians, the erection of a suspension bridge across the Tees in 1741, is a sufficiently early instance of the introduction of structures. In this case the span was but sixty feet, and the footway, suspended at a height of sixty feet above the stream below, was but two feet wide. It was not, however, until Telford reported upon the practicability of a bridge at Runcorn Gap that the suspension principle attracted any considerable attention. The widest span of bridging then standing in Britain was that of 236 feet, over the Wear at Sunderland, although Mr. Rennie had just completed his design for Southwark bridge with its centre span of 240 feet, and he had also planned an iron bridge, with three arches of 350 feet span each, for the Menai Straits. Telford's design, therefore, for a bridge over the Mersey, with a single span of 1,000 feet, and two side spans of 500 each, greatly surpassed not only the boldest works previously erected, but even his own gigantic conception of a cast iron arch of 600 feet clear span on the site of old London bridge. When, however, we distinguish such a design as one of great boldness, it is not to be understood that the designer had ventured nearer the limits of safe resistance of iron than the most orthodox engineer would now do. No part was to be loaded beyond 10,000 pounds tension per square inch of section. Confining himself to this limit, Telford naturally preferred a system which admitted of spans of even 1,500 feet to the arch which, although theoretically capable of extension to spans, in cast iron, of several thousand feet, is limited, practically, by the difficulty of lateral stiffening, and by that of providing sufficiently solid abutments, to spans but of a few hundred feet. The girder had not been employed, in Telford's time, to any considerable extent; but when we consider that in one of its best forms, that of a wrought iron tube with cellular top and bottom, a girder proportioned like those of the Britannia bridge would only bear its own weight over a span of 1,570 feet, and that the Britannia tubes, if extended in length simply, without being correspondingly deepened and thickened, would break down at a span of 850 feet, it is hardly probable that Telford would have preferred such girders to a system which is capable of spans of at least 4,000 feet, and, if the chains have no load beyond their own weight, to 7,500 or 8,000 feet before breaking down. Mr. Edwin Clarke, whose work on the Britannia and Conway bridges may be considered as an authoritive declaration of the views of the late Robert Stephenson, and who has calculated the span, above mentioned, at which a tubular girder would break by its own weight, states that the 1,570 feet span would require a tube 100 feet high, 48 feet wide, and weighing no less than 62,000 tons! An iron bar, welded together, or an iron wire, whatever its size or weight, provided its strength is at the rate of only 50,000 pounds per square inch of actual cross section, would not break down until stretched over a span of at least 7,500 feet, provided the deflection of the bar or wire were 1-15 of the span. Inasmuch, however, as good iron wire, which has been and is likely to be still further employed in suspension bridges, has an average strength of 100,000 pounds per square inch, the ultimate limit of wire spans may be considered as fully 15,000 feet, or nearly three miles, and even with an attached roadway, as at least a mile and a half. The strain upon a wire or chain cable, suspended at the ends and drooping with different deflection, has been ascertained experimentally, and is besides easily calculable. There are but few suspension bridges in which the strain on the cable, at the towers, is as much as twice the actual weight of the cables and their suspended load. In Hammersmith bridge, the proportionate deflection of the chains of which is a fair standard for suspension bridges generally, the strain on the cables, at the towers, is 1,857, or less than 1 7-8 times the weight of the cables (between the towers) and their suspended load. In the Niagara railway bridge the whole suspended weight, when the bridge is unloaded, is 1,000 tons, the strain produced by which is 1,810 tons. This is the strain on the cable at the tops of the Towers, although it is, of course, to be borne in mind that the supporting power of the cable is twice as great, with its two points of suspension, as it would be were it suspended from one point only and at the same curve. In other words, each half of the cable supports, separately, one half only of the whole weight, and the actual strain of 1,810 tons at each tower is produced by a weight of but 200 tons. The strain produced by the "half spans" or end spans outside the towers, of Hungerford and Chelsea bridges, are equal to that arising from the whole main span. The greatest strain on a suspension cable is always at the summit of the towers, and here the strain is due to one-half of the suspended weight, between the towers, acting in a direction which is tangential to the curve of the cable where it meets the tower. The catenary so nearly resembles the parabolic curve that this direction may be almost exactly determined in the following manner: At the middle of the span drop a verticle line from the lowest part of the catenary curve. On this line lay off, below the centre of the cabler or chain, at its lowest point, a distance equal to the deflection of the cable, so that the vertical distance of the point thus found, below the points of suspension of the cable, will be equal to twice its deflection. From this point draw diagnonals, on each side, to the tops of the towers, or to the points of suspension of the cable. These diagonals will coincide with the line of strain at the summits of the towers, and by as much as each of these diagonals exceeds twice the deflection of the cable, will the greatest strain on the latter exceed one-half of the whole uniformly distributed weight suspended between the tower. In the Niagara bridge the span, between the centres of the towers, is 822 feet, twice the mean deflection of the two cables on each side (one being deflected 54 feet and the other 64 feet) is 118, and the diagonsal of a right angled triangle, with sides of respectively 411 feet and 118 feet, is 426.6 feet. Then as the 118 is to 426.6, so is 500 tons (the weight suspended by each half of the four cables collectively) to 1,817 tons, the total strain produced on the cables. This result so nearly approaches the actual strain that the rule in question is preferable to the longer formula generally employed.

The capacity of iron cables, when suspended between fixed supports, being once determined, and the results comprehended practically by engineers, as they were more than forty years ago, it was natural that the suspension principle should have been extensively applied. The Galashiel bridge, of 112 feet span, and the Peebles bridge, of 110 feet span, were constructed in the year 1816; the Dryburgh bridge, of 260 feet span, was completed in the following year, and that over the Tweed at Kelso, 437 feet between the points of support of the chains, was finished in 1820. The Union suspension bridge, over the Tweed near Berwick was completed also in 1820, its span between centres of towers being 449 feet. The Newhaven suspension pier, with three spans of 209 feet each, was finished in the following year, and in 1823 was completed the Brighton chain pier, with four spans of 255 feet. In this year also, M. Seguin, of Lyons, introduced wire as a material for the cables of suspension bridges. Hammersmith bridge with a clear span, between the centres of supports, of 422 feet three inch, was opened in 1824. Telford's principal work, the Menai bridge which occupied upwards of six years in construction, was completed in 1825. The distance between the centres of the towers is 570 feet 10¼ inch, the span of the catenary being 570 feet. The Conway suspension bridge measures 372 feet between the points of suspension. The Montrose bridge, over the Esk, was completed in 1859, and the distance between centres of towers is 423 feet. Marlow, Norfolk, Micklewood, Broughton, and Twerton suspension bridges, with spans of from 103 feet to 584 feet, were also erected at about the same time. A number of suspension bridges has also been erected, prior to 1830, in France. In 1834, the Fribourg bridge, erected by M. Chaley, was completed. This bridge has a span, between the faces of the towers, of 870 feet 4 inches, its cables being formed of 4,224 wires, each 0-12 inch in diameter. The Charing Cross or Hungerford bridge was completed in 1845, the span of its catenary being 676½ feet, and, although occupied only as a foot way, its chains have a total cross sectional area near towers of no less than 312 inch. This strength is to be increased one-half on applying the chains (which are soon to be removed from Hungerford) to the 703 feet span at Clifton. We may notice here the bridge over the Dordogne at Cubsac, which consists of five spans of 400 feet each at an elevation of 125 feet above the water. Next may be mentioned the suspension bridge erected by Tiernay Clark over the Danube, at Pesth. This bridge has a central span of 666 feet besides two side spans. It was ten years in construction, being completed in 1849 at a cost of £622,042. A bridge of half the span, or 334 feet had been erected twenty years before over the Danube, at Vienna. Mr. Charles Vignoles' great bridge over Dnieper, at Kieff, was completed in 1853, at a cost of £432,000. It has four spans of 440 feet, from centre to centre of towers, and two half spans of 225 feet. The suspenion bridge at Glasgow is also a recent work, and Mr. Page's Chelsea bridge is still more so. The late Mr. Rendel constructed a handsome suspension bridge also at Inverness.

In America, the greatest suspension spans yet attempted have been executed, and others still larger are in progress or projected. Wire cables have been employed in all cases, in preference to chains. The widest span is that of 1,043 feet constructed by Mr. Serrell, over the Niagara river at Lewiston. The next is that of 1,010 feet erected by Mr. Ellet over the Ohio river at Wheeling. The latter engineer erected one also of nearly 800 feet span over the Niagara river, near the falls. This bridge, completed in 1848, was subsequently removed to make room for the present railway and highway bridge, of 822 feet span, erected by Mr. Rœbling. The wire of the first bridge was found to be perfect after six years' use, and was accord-

ingly employed in the cables of the present structure. Mr. Rœbling has another railway bridge of 1,224 feet span, in progress, and he has projected one of 1,800 feet span to connect New York and and Brooklyn, and another of 2,600 feet, or nearly half a mile, in a single span, across the Mississippi river at St. Louis. Mr. R. M. Ordish, of Great George Street, has made a design for a bridge of half a mile span, across the Thames, below the Tower, and Mr. Peter Barlow has proposed one with a single span of 3,000 feet across the Mersey at Liverpool.

It is perfectly true that several suspension bridges have been greatly injured or entirely destroyed by storms, whilst others have fallen in consequence of undulations caused by the motion of carriages or the marching of troops over them. The Brighton pier and the Menai bridge were greatly injured by storms, and the little bridge at Broughton, near Manchester, fell in consequence of the motion imparted to it by the marching of a body of troops, all of whom were percipitated into the water below, not one, however, being drowned. The Wheeling bridge, over the Ohio river, in America. was wrecked in a gale, and a suspension bridge at Newport, Kentucky, U. S., broke down under a passing load. In France, too, where a number of suspension bridges have failed, one recently broke down over the Garonne. In every case, however, of failure, the platform had no stiffening, and there was nothing to prevent the undulation of the chains or wire cables. In one storm a wave, estimated at 16 feet high, traversed the flooring of the Menai bridge, the chains and platform rising by that amount. The chains were not broken, however, a proof, in itself of their ample strength. Had the platform been stiffened by a light girder, it is improbable that any extensive undulation could have occurred. Suspension platforms so stiffened are known to withstand the severest storms without injury, as also the galloping of mounted troops. Before the public opening of the Pesth bridge, the Hungarian troops crossed it in confusion, pursued by the Imperialists, and for forty-eight hours the platform was covered with a flying mass of horses and men. The Russian cavalry cross the Kieff bridge at a gallop. There is no check upon the speed of carriages crossing Chelsea bridge, except the intervention of the toll taker before crossing at all. The Niagara railway bridge, after six years' use, has been pronounced to be in a perfect condition. The floor of this bridge, it must be admitted, is stiffened (in addition to the pair of continuous girders, 19 feet six inch deep) by fifty-six wire stays anchored to the rocks below. In applying girders to suspension bridge platforms, the weight is, of course, increased, and the limit of span theoretically reduced. Practically, however, there is reason to believe that a trussed platform admits of much longer spans than where no stiffening is employed. Although the deflection of a trussed girder might, by itself, be excessive over a clear span of 1,000 feet it is evident that this deflection must be considerably reduced by suspending the girder from a chain. Mr. Peter M. Barlow states, as the result of actual experiment, that, under all circumstances, the combination of the chain and girder reduces the deflection of the latter to about one twenty-fifth the amount when standing alone. Professor Rankine states as the result of mathematical investigation, (by suspension from a chain) the deflection of the girder is reduced to one twenty-seventh its amount when standing by itself. The practical results obtained in the working of the traffic over the Niagara bridge, the trussing of which is of timber, appear to bear out these deductions. Telford was of the opinion, moreover, that suspension bridges could be made available for any and all traffic, an opinion which was ascertained also by the late Mr. Rendel. The same opinion is held, also, we believe, by Sir W. Cubitt, Mr. Vignoles, and Mr. Page, and, most certainly, by Mr. Barlow. George Stephenson, and the late Mr. Brunel, professed much the same faith; and the time is likely to come when it will be matter for wonder that any engineer ever held otherwise. —*London Engineer.*

Coinage in Great Britain.

Nine years have elapsed since the discovery of gold in Australia, and a comparison may now be drawn between the amount of that most precious metal which has been coined at the Royal Mint between the equal periods comprised between 1843 and 1851 and 1852 and 1860 inclusive:

Year.	Gold coinage.	Year.	Gold coinage.
1843.....	£6,607,849	1852.....	£8,742,270
1844.....	3,563,949	1853.....	11,952,391
1845.....	4,244,608	1854.....	4,152,183
1846.....	4,334,911	1855.....	9,008,663
1847.....	5,158,440	1856.....	6,002,114
1848.....	2,451,999	1857.....	4,859,860
1849.....	2,177,955	1858.....	1,231,023
1850.....	1,491,836	1859.....	2,649,509
1851.....	4,400,411	1860.....	3,121,708

These figures exhibit a total coinage of £86,-153,680,—viz., £34,431,958 in the first nine years, and £51,719,722 in the second. The yearly average between 1843 and 1851 was £3,825,773, and between 1852 and 1860, £5,746,635, showing an increase of as nearly as possible 50 per cent. The fact must also be taken into consideration that a very large number of sovereigns have been coined at the mint established in Sydney. The value of the silver coined has undergone considerable fluctuations, having reached its maximum in 1853, when it was £701,544, while in 1848 it was only £35,442. The copper coin struck fluctuated between £448 in 1850, and £61,538 in 1854. The total value of the silver coinage in the 18 years was £5,982,461, and of the copper coinage £241,-449, the aggregate metallic issues of all descriptions having been £92,377,590.—*London Times.*

Journal of Railroad Law.

IOWA COUNTY SUBSCRIPTIONS TO RAILROADS: PREVIOUS DECISIONS OVERRULED, AND THE POWER OF COUNTIES TO ISSUE BONDS IN PAYMENT FOR RAILROAD STOCK DENIED.

It has now been decided by the Supreme Court of Iowa that the counties in that State have no power to issue bonds in payment of subscriptions to railroad stock.

On the 24th of December, 1858, the electors of the county of Scott, by a majority vote, authorized the county judge to subscribe $275,000 to the capital stock of the Davenport and Cedar Valley Railroad Company, and $100,000 to that of the Le Claire and Davenport Railroad Company. By this vote he was also authorized to levy a tax to pay the principal and interest of the bonds, not to exceed one per cent. in each case in any one year. On the 27th of the same month these petitioners filed their petition for an injunction to restrain the county judge from subscribing the stock and issuing the bonds. The injunction was granted, but subsequently, on respondent's motion, was dissolved and the bill dismissed. The complainants then appealed; contending that in the previous cases decided in this State the question of the power of the county to subscribe for stock and to issue bonds therefore, was incumbered with the additional fact that the bonds then issued were held by innocent third parties who had parted with value for them, and the county had received the benefit. Therefore, those cases were not authority to decide the facts as set forth in this case; for here the bonds were not yet issued, this being a motion to restrain the county judge from subscribing for the stock and issuing the bonds.

It was contended in behalf of the county that the constitution did not expressly or by implication forbid the exercise of this power; and there being no constitutional prohibition, the Legislature had conferred the power upon the county by section 114 of the code of 1851. The following is, in substance, the opinion of the Chief Justice reversing the judgment below, deciding that the county had no such power, and restraining the County Judge by a perpetual injunction from proceeding to issue the bonds.

WRIGHT, C. J.—In the case before us, the question is made for the first time, to the present members of the court, *before* the bonds have been issued, and before the rights of third parties have intervened. In my opinion the county has no power, inherently or otherwise to issue bonds and subscribe stock for any such purpose; and putting it upon this plain, broad ground. I deny that such bonds are valid, whether held by the railroad company or by an indorsee.

I deny that under the Constitution (old or new) the Legislature can confer this power upon the counties. I deny in the second place that a majority have any inherent right to vote such a tax, so as to subject the property of the minority to seizure and sale for the purpose of paying the same. And in the third place, I affirm, that the Legislature never has conferred this power upon the counties.

Taxation is an element of sovereignty. Safety to the dearest rights of the citizen demands that this should be so, and that it should not be exercised, except where it is necessary for the welfare or safety of the public. All ordinary taxation, whether national, State, or County, is based upon this ground. The citizen pays these taxes in return for the protection and security which is guarantied and secured to him by law, and the political and municipal organizations created for the like purpose. To support these governments, and those institutions which are essential to their well being and vital to their continuance, he is subject to taxation. For a purpose such as that embraced in the proposition submitted in this instance he is not bound. However much such enterprises may tend to develop the material resources of the country, they can in no proper sense be said to render more secure his person, his life, or his liberty, nor to place his property under more perfect protection. It is true that intelligence and knowledge may be more generally diffused, as a consequence of the increase of railroad facilities. And the same is true where mills, manufactories and machinery are introduced, and yet it would scarcely be claimed that a county has the inherent right in its corporate capacity to tax the people for any such purpose. The argument that a majority must rule under our form of government, and that each citizen as a member of society, must submit to this rule as applied to such questions, is no less dangerous than fallacious. Carried out, popular will when thus exercised, could legalize the execution of the citizen: could take A's property and give it to B. These propositions would be regarded as monstrous. And yet how is it different when the majority attempt to tax the minority without the authority of legislative sanction, for a purpose entirely foreign to the support of the Government. I see no difference in principle, and there is none certainly when viewed in reference to these fundamental rights which are secured to us by the natural law, and which no legislation can take from us.

Then again the counties exercise granted powers, and as municipal organizations cannot

exercise any other. If not expressly granted, yet if necessary to carry out, or accomplish the purpose and object of their creation, they may be exercised, but not otherwise. If the power claimed in this instance has not been granted, or is not necessary to the fulfillment of the purposes designed in the creation of the corporation, the conclusion follows that its exercise would be illegal and nugatory. * * * * *

The language which it is claimed gives this power is as follows: "The county judge may submit to the people of his county, at any regular election, or at a special one called for that purpose, the question whether money may be borrowed, to aid in the erection of public buildings; whether the county will construct or aid to construct *any road* bridge which may call for an extraordinary expenditure; whether stock shall be permitted to run at large, or at what time it shall be prohibited, and the question of any other local or police regulation, not inconsistent with the laws of this State," The question is what "roads" are meant? Does the section embrace railroads, or only the ordinary highways or roads of the country?

After noticing and answering the argument in favor of the proposition that the word "road" includes and means "railroad," the learned Judge proceeds as follows:

The code, itself, has given a definition of the word road which, in my opinion, places the question beyond controversy. By section 26, we have a rule for the construction of the statutes of this State; and by the fifth clause it provides that *"the words 'highway' and 'road,' include public bridges, and may be held equivalent to the words 'county way,' 'county road,' 'common road', and 'State road.'"* In the light of this language, what becomes of the argument that the word *'road'* means *'railroad.'*

Then again, the same case states that the words of the statute are to have their natural and ordinary sense or meaning. Granted, and what is proved? Just this, that the word 'road' according to Webster, applies generally to highways, and as a generic term includes *highway, street and lane*, Not only so, but at the time of the passage of the code we had not a mile of railroad in the State; even now in this State when we have several lines of railway constructed, no person understands the ordinary meaning of the word to include a railroad. What charter incorporating a company for the purpose of constructing a railway ever spoke of it as a *road company*. What act of the Legislature giving lands, conferring privileges, or imposing duties upon such a company can be found, which designates it as a *road company?* I answer: None. The truth is, every person, everywhere and under all circumstances, when designing to speak with any degree of accuracy, in this State at least, if they refer to such a *road*, they use the *rail*. In those States where the most usual mode of travel is by railway, in ordinary conversation they may be spoken of as roads. But not so even in such States, when anything like legal accuracy, or the legal sense is aimed at.

But in this State it is not true that the word *road* is understood railroad, either in ordinary conversation, or when used in the statute, for whatever purpose framed, and particularly wa this the case at the time of the adoption of the code.

His Honor then refers to the history of the legislation which resulted in the passage of the act and concludes as follows:

"In view of this history, I ask, can anything be clearer than that the Legislature never intended to confer the power claimed by the appellee in this case? It seems to me not; and that whether we look to the language of the law; the construction given to the words used by the code itself; to the natural and received sense of the language employed; to the history of its passage, the subsequent attempt to confer the power; or to all of them combined; the argument is abundant, convincing, overwhelming against the position that the power claimed has been conferred.

Such being my construction of the law which it is insisted confers this power, it becomes unnecessary to examine the question of the power of the Legislature to authorize taxation by the counties for such purpose.

In my opinion, the cause should be reversed, and the injunction made perpetual. And this being the opinion of a majority of the court, it is so ordered,

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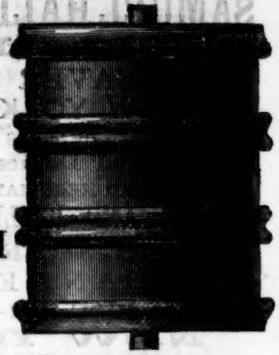

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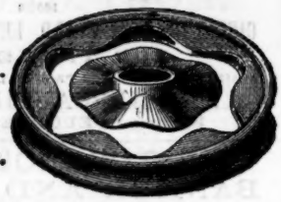

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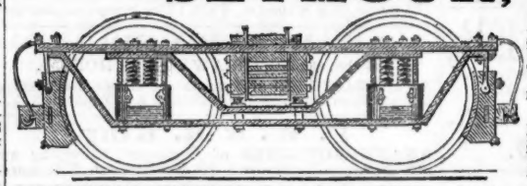

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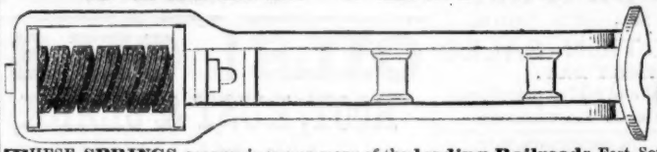

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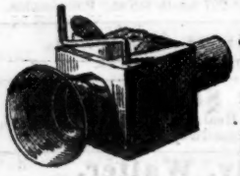

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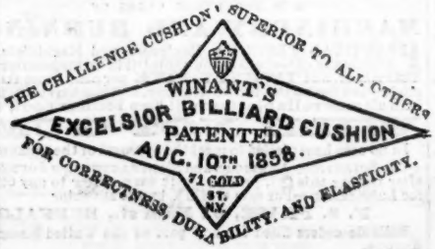

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